

ASX Announcement | 6 June 2025

## Corporate Presentation – Corrective Announcement

**Flagship Minerals Limited** (ASX: FLG) (“**Flagship**”, “**FLG**” or “**Company**”) refers to its ASX Release dated 19 May, 2025, and titled “*Corporate Presentation*” (Presentation).

At the request of ASX the following adjustments were made to the Presentation:

Slide 4:

- a. The date at which the enterprise value was assessed has been added to the vertical axis.
- b. The peer group has been clearly defined.

Slide 5:

With reference to the quoting of reserve grades, a breakdown of proven and probable reserves and source references have been provided in section “Important Information – Peer Group I through III” in slides 26-28.

Slide 6:

The date at which the market capitalisation was assessed has been added to the vertical axis

Slides 4-6:

- a. Mineral Resource Estimate (MRE) category breakdown information has been provided for each company represented on slides 4 – 6, this information is available in section “Important Information – Peer Group I through III” in slides 26-28.
- b. A Qualifying Foreign Estimate (QFE) statements has been included on slides 4-6.
- c. Source references have been provided for each MRE, QFE, and AISC referenced on slides 4-6, this information is available in section “Important Information – Peer Group I through III” in slides 26-28.

**- Ends -**

Authorised by the Managing Director

For further information please contact:

**Paul Lock**

Managing Director  
ceo@flagshipminerals.com

**Elissa Hansen**

Company Secretary  
cosec@flagshipminerals.com

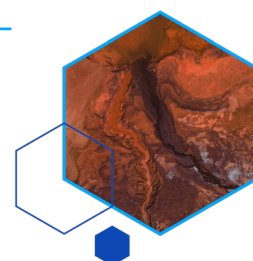
Phone: +61 2 7228 7994

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**Flagship Minerals Limited**

77 Robinson Road #06-00, Robinson 77, Singapore 068896  
Level M, 388 George Street, Sydney, NSW, 2000

ASX:  [flagshipminerals.com](http://flagshipminerals.com)





*Metals that Matter.*

# Corporate Overview

19 May 2025





# Strategy and Projects

Develop oxide style projects in superior strategic settings to position as a low-cost producer of Gold and Copper

## 1. Lower cost

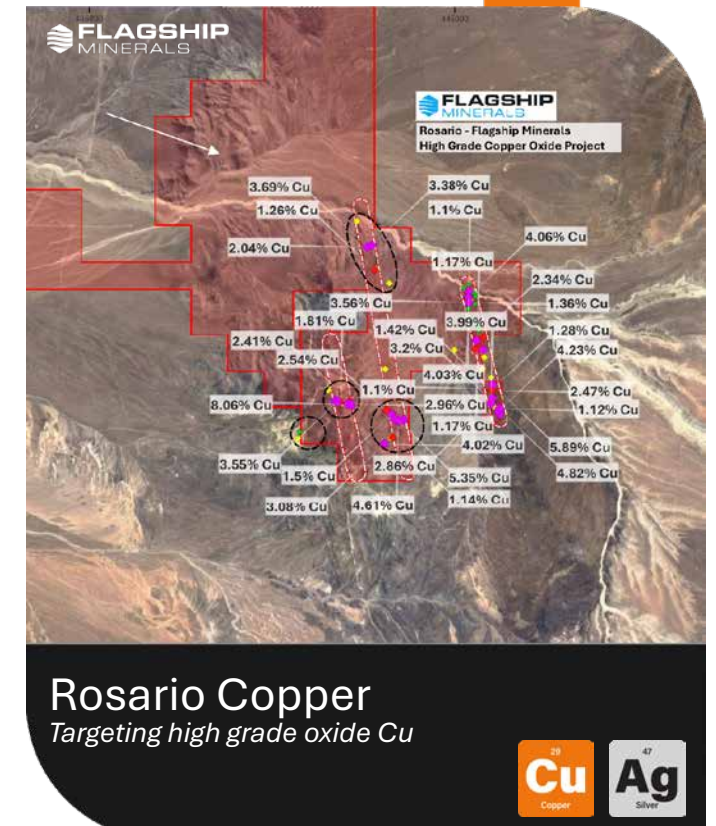
Projects in lower cost jurisdictions with well defined permitting regulations

## 2. Proximity

Projects with access to key infrastructure and which are proximal to processing, industry, and populations centres.

## 3. Ready market access

Metals with well diversified production and consumption dynamics, removing market access risk.



(a) The **qualifying foreign estimates (QFE)** are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

# Corporate snapshot

Compelling value drivers, underwritten by large Au inventory



**Paul Lock** Chairman & Managing Director

Broad experience in international mineral resource initiatives . Former project financier and corporate advisor with big balance sheets and boutiques. Former commodities trader with Marubeni and derivatives trader with Rothschild



**David Hobby** Technical Director & Chief Geologist

An Economic Geologist with 30+ years field experience. Exposure to a variety of geological terrains in Asia, Australia, Argentina, USA and Africa. Experienced in all facets of the minerals project cycle



**David Docherty** Non-Executive Director

Involvement in the resource sector since 1965. MD, Mining Finance Corporation (ASX) in 1969. MD, Sedimentary Holdings (ASX) 1980-87. Foundation member of the Thai Chatree gold prospect discovery team. Exec. Chairman, Thai Goldfields NL since 2002



**Thanasak Chanyapoon** Non-Executive Director

Partner at The Capital Law Office, a leading Bangkok legal practice. NED of Cal-Comp Electronics PLC, a company listed on the Stock Exchange of Thailand. Well established in the Thai business community.

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## Capital Structure<sup>1</sup>

<b>Market Cap<sup>1a</sup></b>	<b>A\$16.3m @ 8.0c/share</b>
Shares on issue	203,594,215
<b>EV / Au oz Valuation<sup>1b</sup></b>	<b>~\$16.50/oz<sup>5</sup></b>
Peer group Valuation	~\$79-90/oz
<b>Options</b>	<b>Value @ Exercise / Expiry</b>
5.5m x 15.0c call	A\$0.82m / Nov 2026
10m x 12.5c call	A\$1.25m / Nov 2029
10m x 20.0c call	A\$2.00m / Nov 2029
<b>Convertible Notes<sup>1c</sup></b>	<b>Conversion / Maturity</b>
A\$0.82m	7.5c / staggered Nov 25 - Aug 26
A\$0.25m	10% Disc. to VWAP / Apr 26

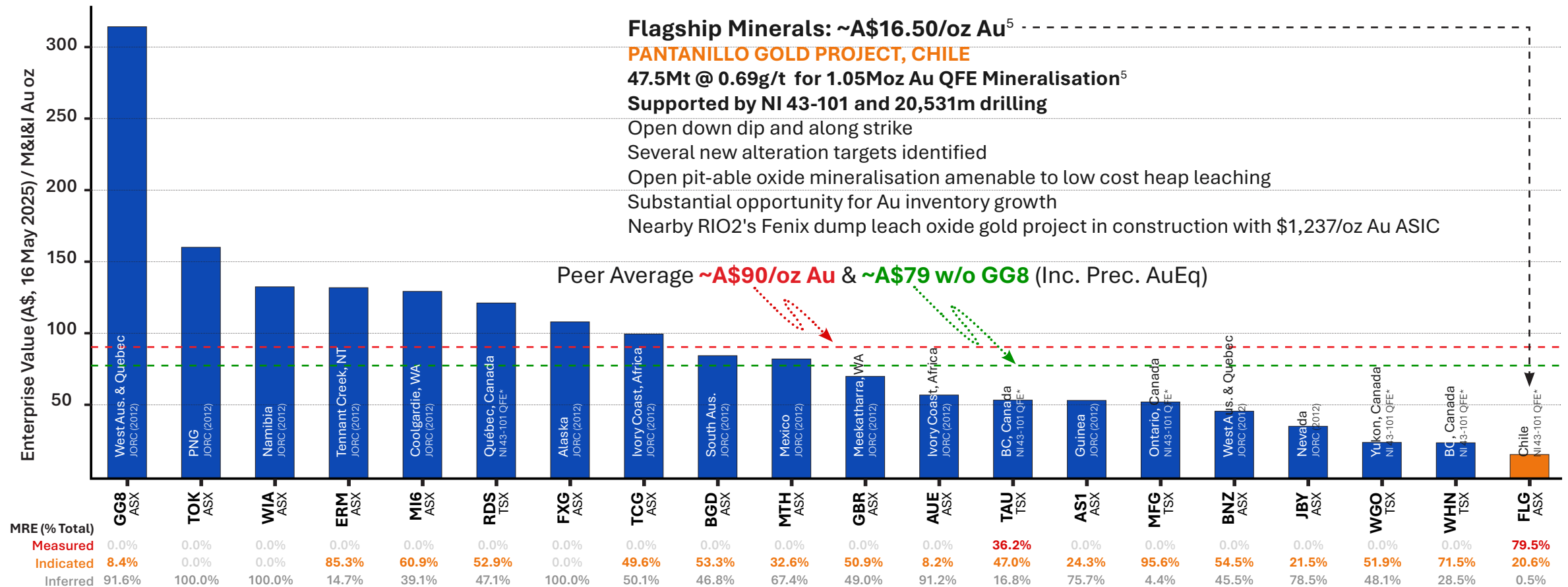
## Key Shareholders<sup>2</sup>

Paul Lock <sup>2a</sup>	47.2M	23.2%
Sydney Equities p/l <sup>2b</sup>	18.0M	8.8%
Citicorp Nominees	17.4M	8.5%
BNP Paribas Nom.	11.7M	5.7%
Board & Management		>35%



# Flagship's current gold peer group<sup>4</sup>

Where are the best value Au oz's?



Note: The peer group is constrained to ASX and TSX listed gold explorers with a Mineral Resource or NI 43-101 based qualifying foreign estimate with > 500koz Au or AuEq; with at least 75% of the Mineral Resource allocated to Au, and which have not published feasibility results. A range of geographies have been selected to reduce geographical bias.

Note\*: The qualifying foreign estimates (QFE) for RDS, TAU, MFG, WGO, WHN and FLG are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

# Oxides: Often big and simple w' low strip <sup>4,5,6,11,12</sup>

**Pantanillo: An advanced oxide gold project with strong analogues and scale potential, positioning flagship for a lower cost fast track to free cash flow**

**Flagship will achieve this focusing on oxide gold (and copper) i.e. heap leachable mineralisation:**

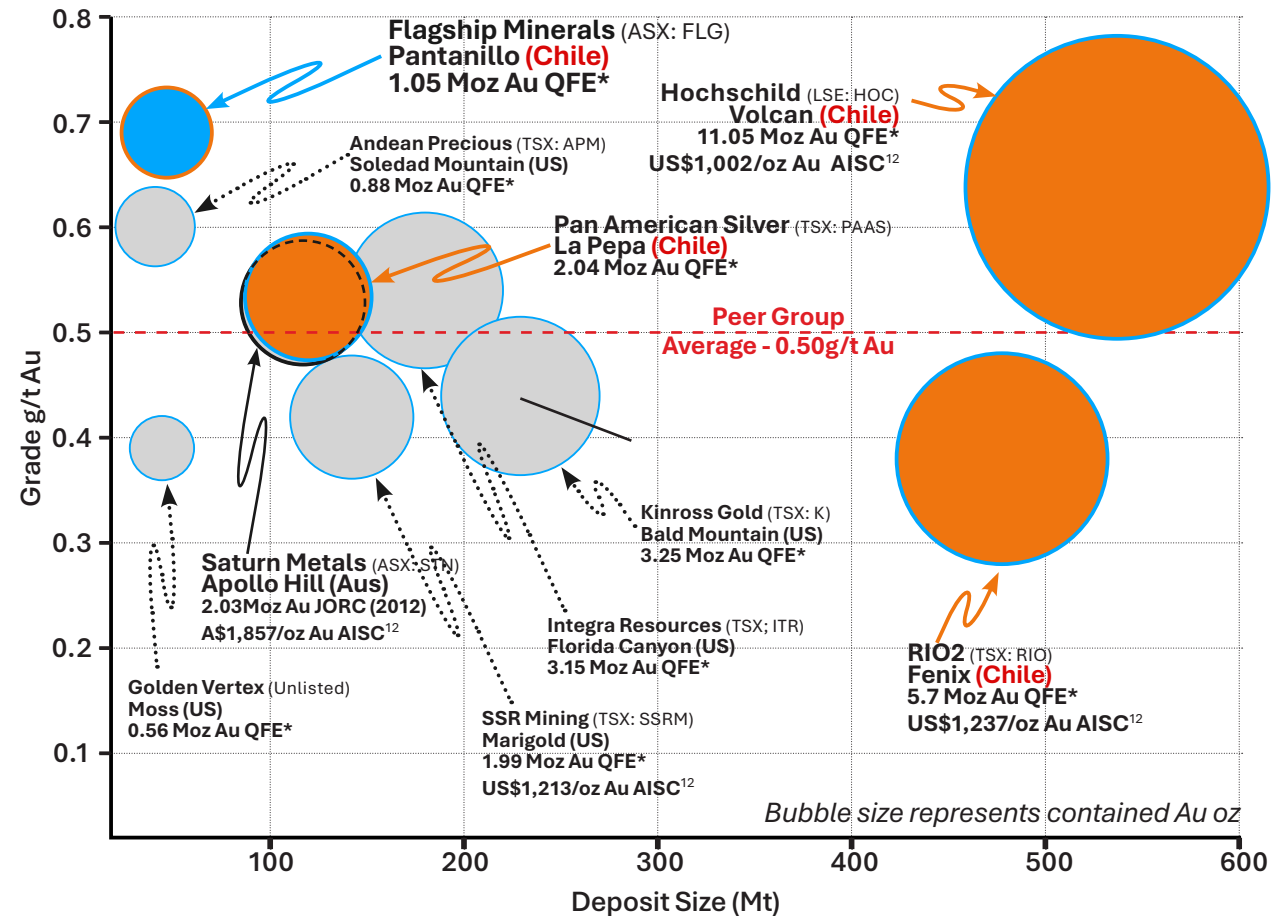
- Heap leaching is relatively simple and is a major source of gold, silver and copper.
- The advantage is the reduction or removal of crushing, and the removal of the grinding and flotation circuits, which means lower Capex and lower Opex.
- Industry studies show these items, with filtration and thickening, can account for up to 70% of the AISC.<sup>7</sup>

**RIO2's Fenix gold project is a dump leach, i.e. no crushing, therefore ROM to leach pad:**

- With a reserve grade of 0.48g/t Au and recoveries of 75%, RIO2 achieves an AISC of US\$1,237 operating at 4,900m altitude.<sup>8,11,12</sup>

*Note\*: The qualifying foreign estimates (QFE) for HOC, APM, PAAS, K, RIO, ITR, SSRM, Golden Vertex and FLG are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.*

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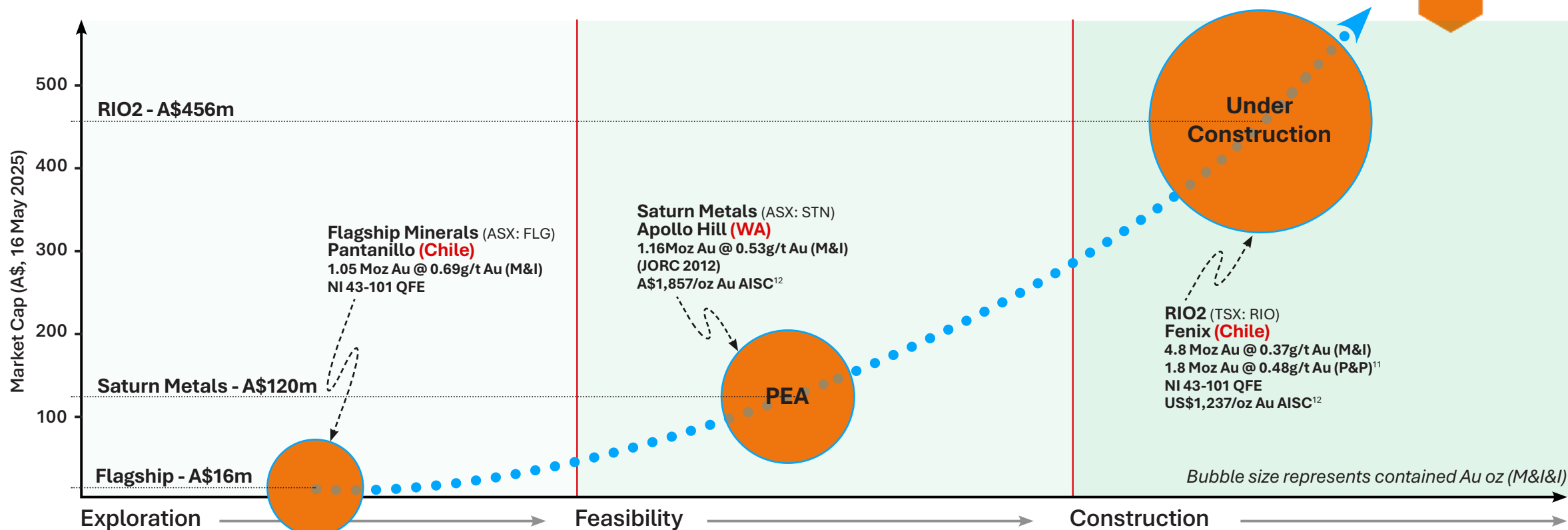




As the growth shown in this graph may not be achievable, this information should not be relied upon by investors.

# Growth analogue <sup>4,5,10,11,12</sup>

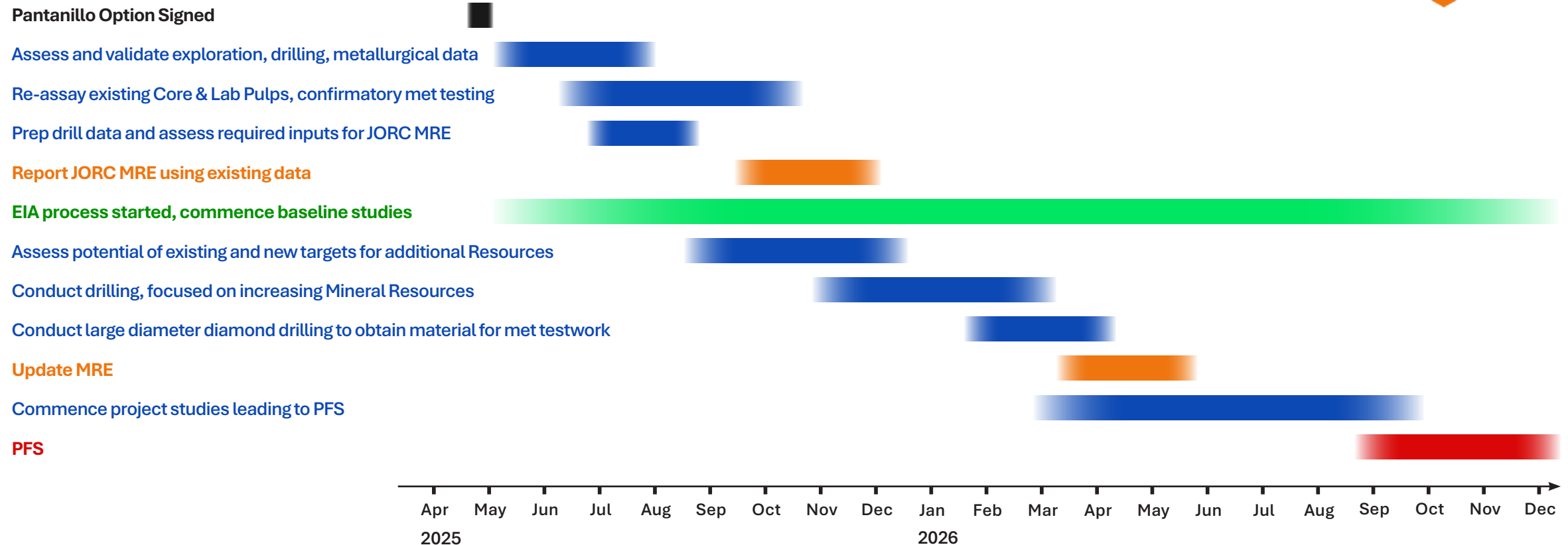
ASX's Saturn Metals and TSX's RIO2 provide strong oxide heap leach analogues for Flagship's Pantanillo.



Note\*: The qualifying foreign estimates (QFE) for RIO and FLG are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

# Work plan to feasibility

Work to date on Pantanillo is substantial, facilitating an accelerated work program to feasibility.







# **Pantanillo Gold Project**

Advanced Large Scale Oxide Gold



# Pantanillo Gold

## Advanced Large Scale Oxide Gold Project in prolific Maricunga Gold Belt, Chile.

Hosts 47.4Mt @ 0.69g/t Au for 1.05Moz Au QFE<sup>b</sup> of mineralisation:

- QFE Supported by NI 43-101 and 20,531m of DDH and RC drilling.
- Amenable to open cut mining and heap leach processing.
- Mineralisation open down dip and along strike.
- FLG has entered into a 5 Year Option to Purchase 100% of the Project<sup>9</sup>.

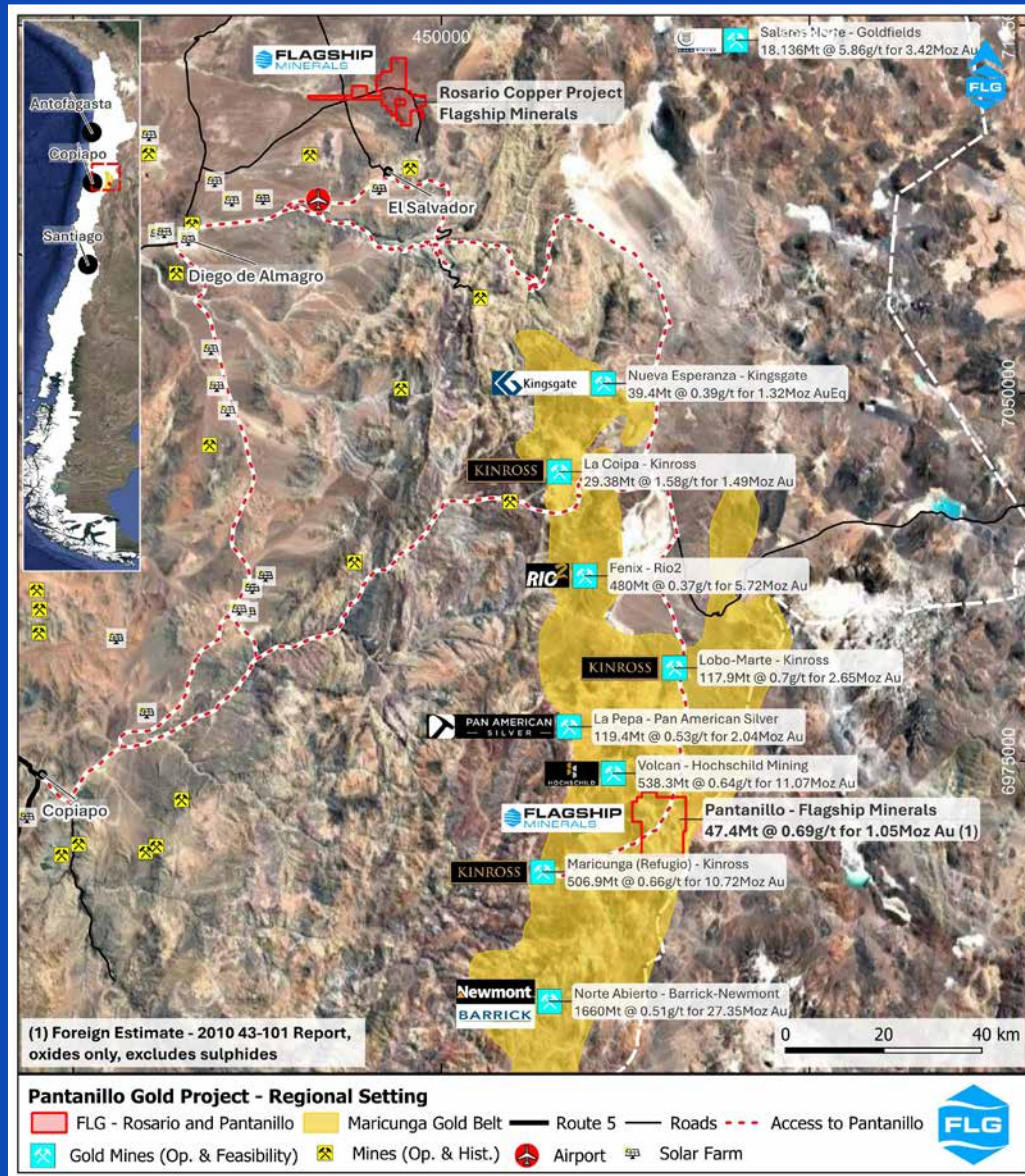
Table 1. Foreign estimate of mineralisation\*

TYPE	Measured(Mt)**		Indicated(Mt)**		Inferred(Mt)**		Total(Mt)		
	Au(g/t)		Au(g/t)		Au(g/t)		Au(g/t)		Au(koz)
Oxide	19.81	0.72	1.75	0.55	0.10	0.39	21.66	0.70	487.5
Mixed	16.01	0.70	8.34	0.65	0.20	0.62	24.55	0.68	536.7
Sulphide	0.75	0.72	0.44	0.68	0.00	0.00	1.19	0.69	26.4
<b>Total</b>	<b>36.57</b>	<b>0.71</b>	<b>10.53</b>	<b>0.64</b>	<b>0.30</b>	<b>0.53</b>	<b>47.40</b>	<b>0.69</b>	<b>1,050.6</b>
%	77.2%		22.2%		0.6%		100%		

\* Mineral resources based on 0.3g/t Au cut-off and US\$1,035/oz Au.

\*\* These terms are used in the qualifying foreign estimate of mineralisation and are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards and the National Instrument 43-101 (NI 43-101) by Orosur Mining Inc. (TSXV:OMI) on October 15, 2010. See Appendix 4 (with specific reference to relevant sections of ASX Listing Rules Chapter 5.) of FGL's ASX Release dated 14 Apr 2025 and titled "Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale".

(b) The **qualifying foreign estimates (QFE)** are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.





# Pantanillo Gold

The Maricunga Gold Belt is a leading gold province, with a >65Moz Au endowment.

## Flagship's Pantanillo >110km<sup>2</sup> Exploitation Concessions:

- 47.4Mt @ 0.69g/t Au for 1.05Moz Au = <0.5% of total holding.
- QFE to be converted to JORC (2012) Mineral Resource.
- Targeting down dip and strike extensions.
- Several Au and Ag targets identified in broader holding.

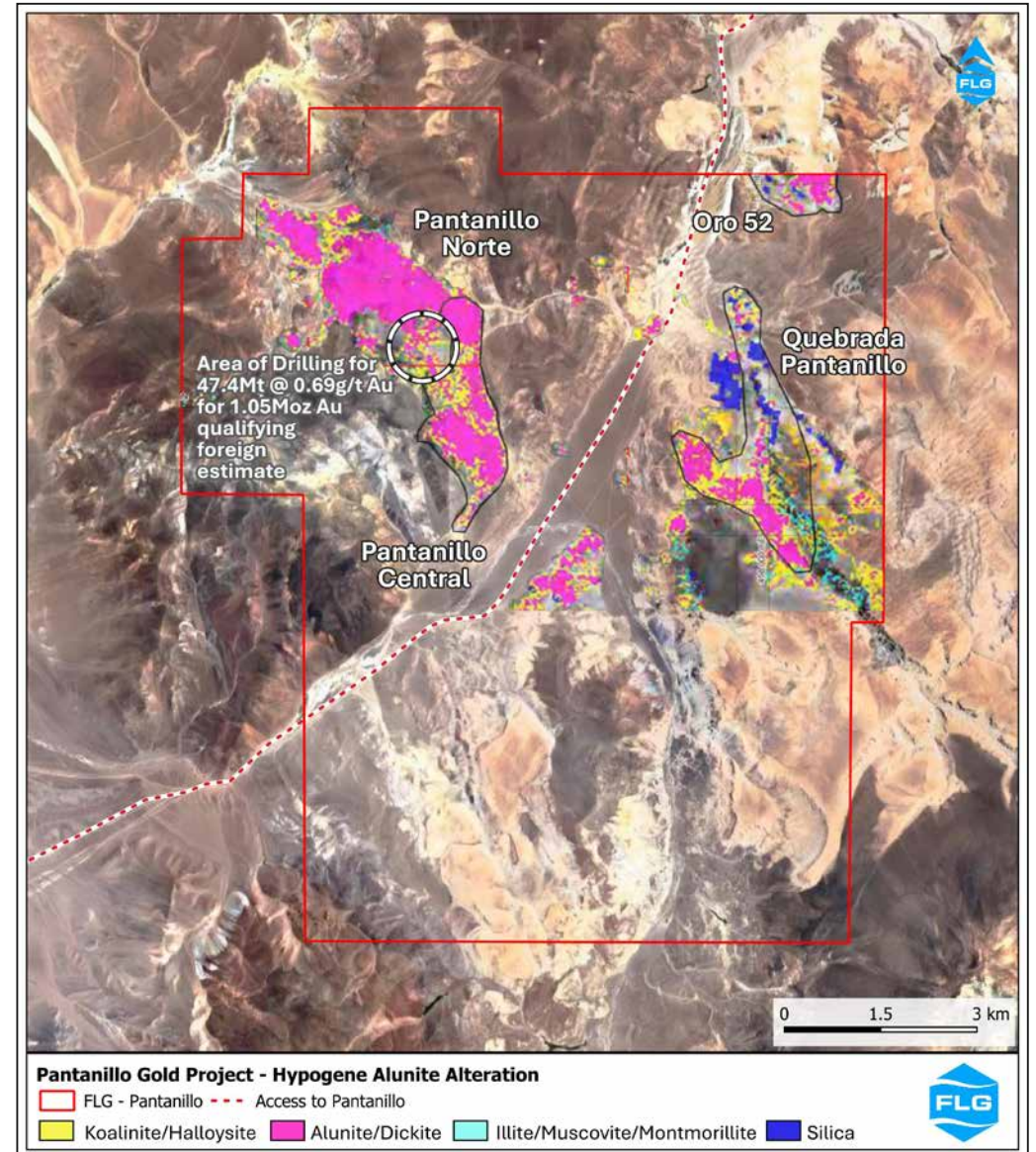
Flagship is surrounded by gold majors Barrick, Newmont, Kinross, Goldfields and others active in the region.

## Hochschild's Volcan Au project<sup>8</sup> (PEA) ~10km Northwest:

- >11Moz Au @ 0.64g/t QFE, inc. 9.8Moz in M&I @ 0.66g/t.
- US\$900M Capex; US\$1,002/oz Au ASIC; 280koz pa.

## RIO2's Fenix Au project<sup>9</sup> (in Construction), ~40km North:

- TSXV: RIO, MCap ~C\$380M/A\$430M (17 Apr).
- ~1,8Moz Au Reserve @ 0.48g/t; ~4.8Moz Au M&I @ 0.38g/t QFE.
- US\$117M Capex; US\$1,237/oz Au AISC; 92koz pa in years 1-12.



# Pantanillo Gold

Flagship is positioned for expansion of current QFE mineralisation and addition of new prospects.

The Pantanillo gold deposit is:

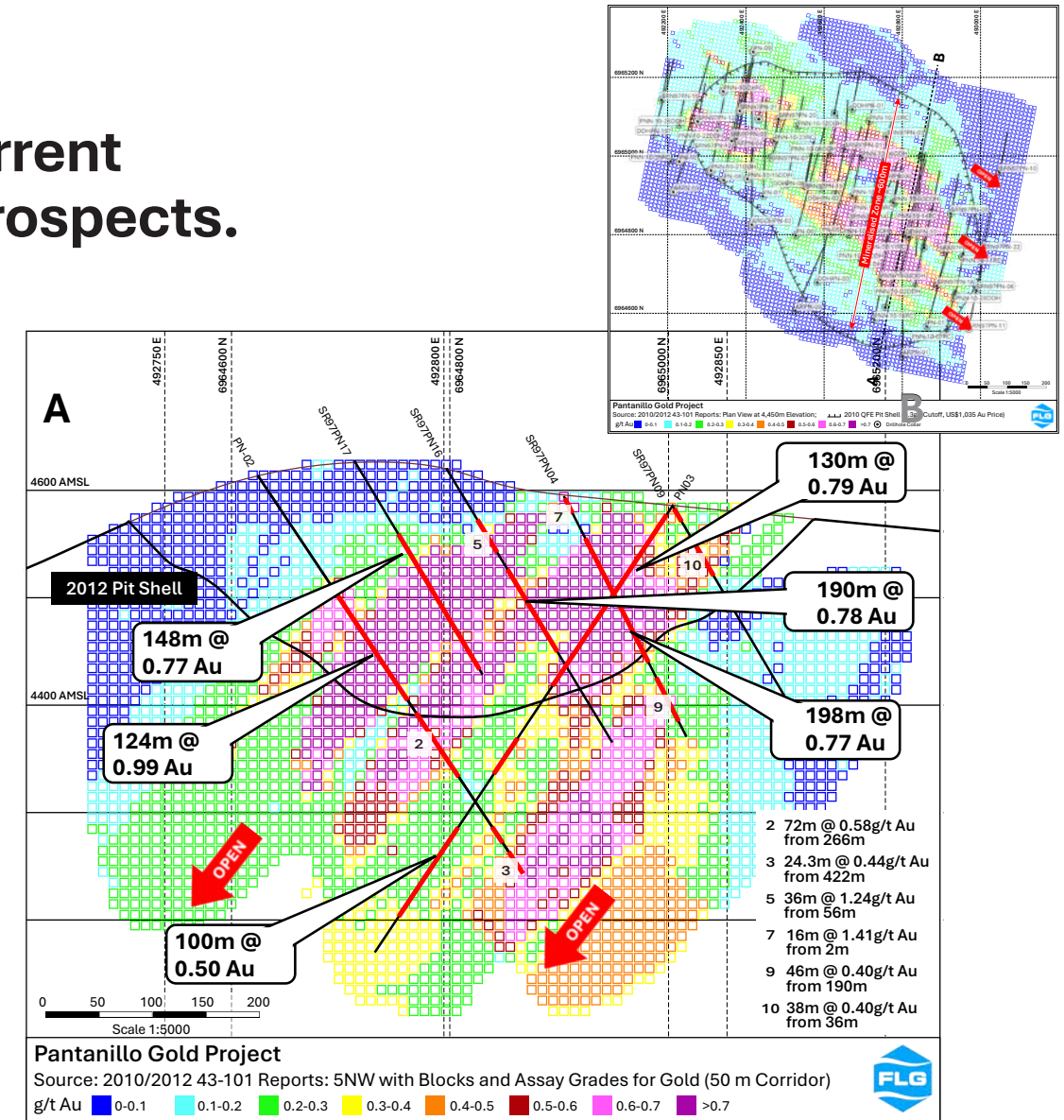
- Over 850m long, and open in both directions
- 200m-600m wide, and open down-dip
- On same trend and along strike from Volcan (~9.8Moz Au M&I @ 0.66g/t QFE<sup>8</sup>).

Mineralisation intersected from surface to over 600m vertical depth below surface:

- Best intersection on a gram x meter basis is 161m @ 1.23g/t Au from 60m [Hole SR97PN12].
- Highest grade intersection is 10m @ 2.93g/t Au from 36m [Hole ARPN-04].
- Deepest intersection is 212m @ 0.66g/t Au from 472m including 160m @ 0.7g/t Au from 524m [Hole ARDDHPN-02].

Large areas of alunite alteration identified:

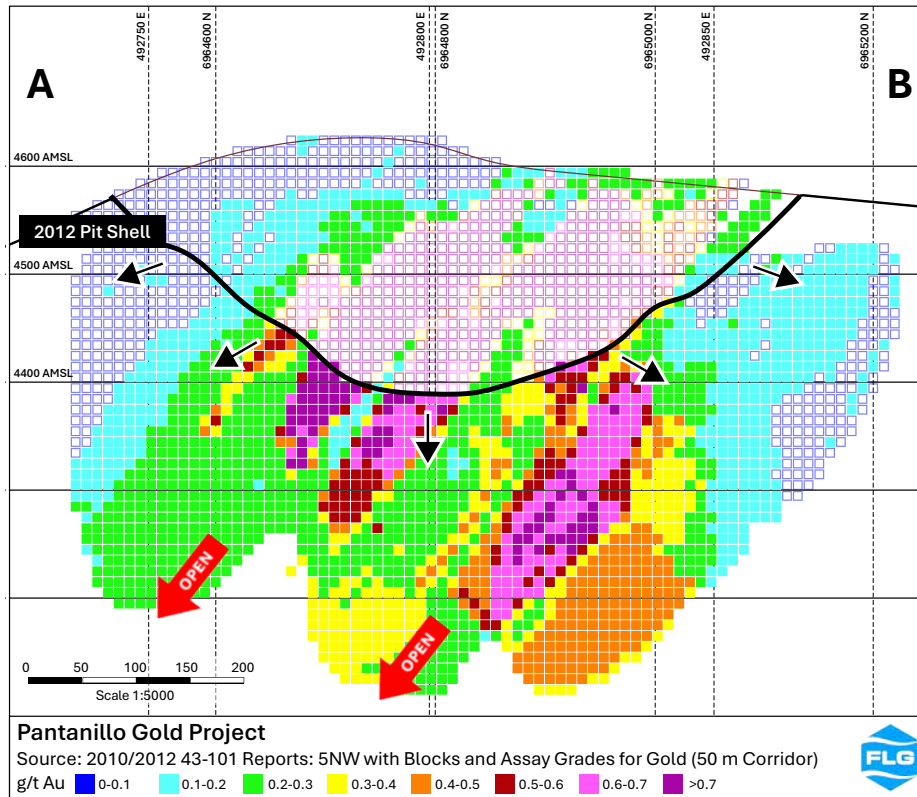
- Alunite typically associated with gold-bearing porphyry-type deposits like Pantanillo and others in the region.





# Inventory Growth Plan I

Flagship has a 3 step plan to grow its gold inventory.



## 1. Lowering Cut-off Grade:

- Current QFE cut-off grade is 0.3g/t.
- Potential to be lowered to 0.15-0.20g/t Au in line with other operators.
- This would capture solid green and ~40-60% light blue blocks of current heap leachable mineralisation in adjacent figure.

## 2. Re-cut Pit Shell:

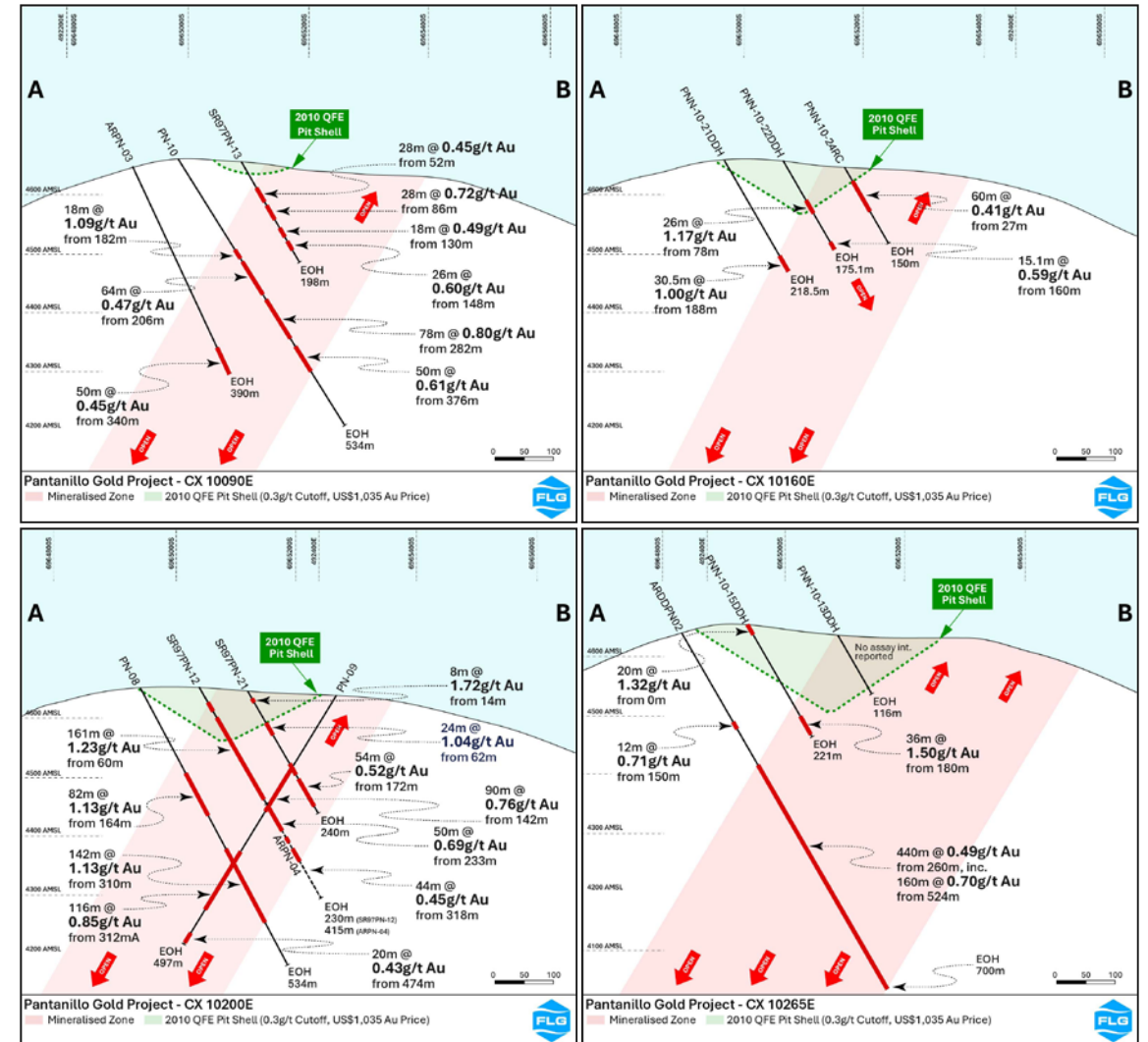
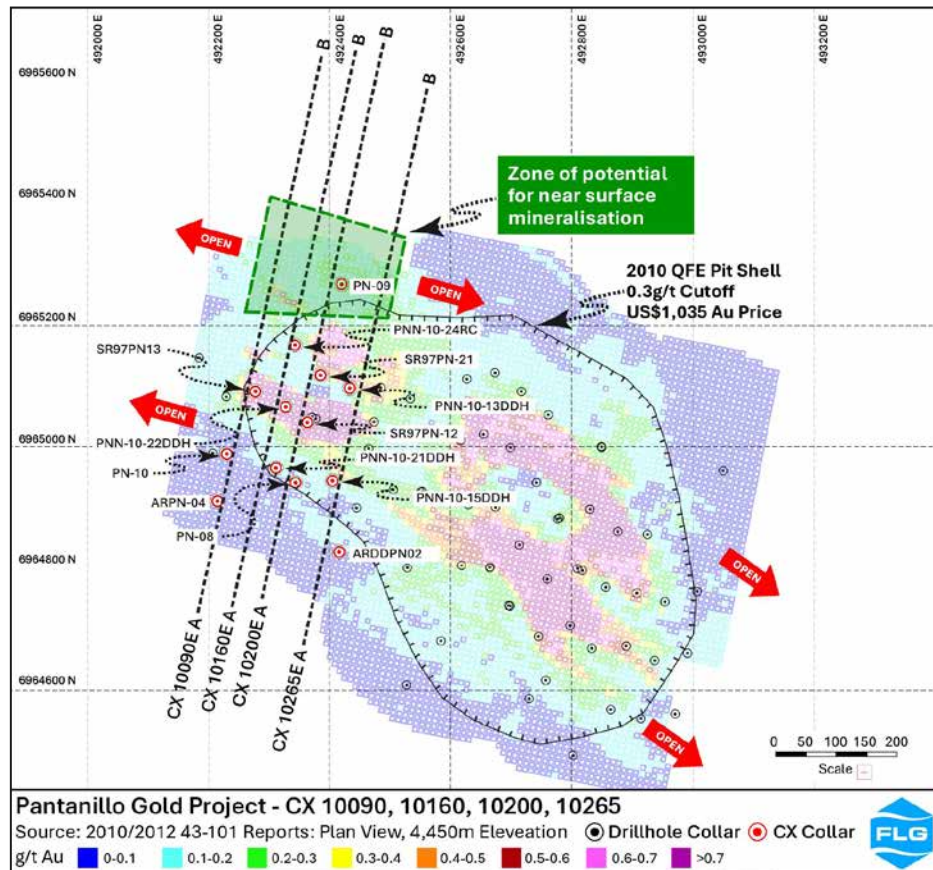
- Current pit shell uses \$1,035/oz Au and 2010 costs.
- Re-cut pit shell using current Au pricing and 2025 costs.
- Aim to capture additional mineralisation inside current QFE pit shell and may expand the pit along strike and laterally.

## 3. Extensional and down dip drilling:

- Opportunity to increase gold inventory with additional drilling along strike and also inside QFE pit shell with mineralisation open at both ends, see targets T1 and T2, next slide.
- Current limit of deep drilling extends to 700m (vertical depth ~606m), well below current pit shell maximum depth of ~300m. Significant potential for sulphide resource.
- Targeting additional gold prospects.

# Inventory Growth Plan II

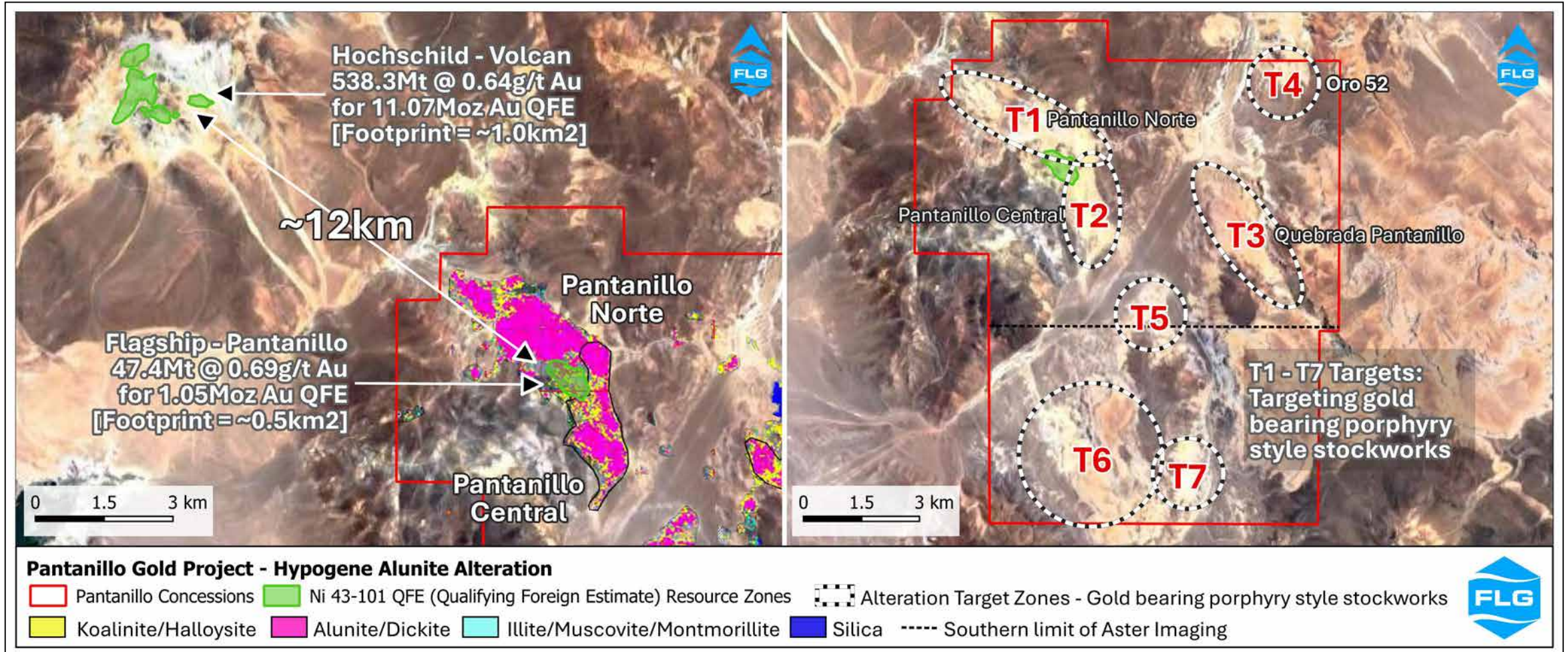
Substantial drill intersections under current Pit Shell = Opportunity





# Inventory Growth Plan III

Two high priority extensional targets (T1 & T2) and 5 satellite targets (T3-T7).





The background is a close-up photograph of a mineral specimen, likely copper and silver ore, showing vibrant teal and blue-green hues interspersed with golden-brown and greyish-white mineral veins. The texture is rough and crystalline. Overlaid on the left side are geometric elements: a solid white hexagon at the top left, and a larger hexagon below it defined by a white outline and an orange line that forms a partial border on its left and bottom edges.

# **Rosario Copper Project**

## High Grade Oxide Copper-Silver



# Rosario Cu

## Infrastructure rich setting.

Chile has a world class copper endowment.

Rosario is a high grade oxide style Cu-Ag project located in a highly active mining district.

Mineralised zones are associated with fractured and brecciated rocks.

Oxide copper cathode attracts a 5-10% premium.

Situated in an infrastructure rich setting, next to the El Salvador copper mine at ~2,500m altitude:

- ~10km to Codelco's El Salvador heap leach pad.
- ~30km to commercial airport.
- ~50km to Porterillos Cu Smelter.
- ~100km to Enami Cu oxide-sulphide processing plant.
- ~130km to Chaneral sea port.



# Rosario Cu

Highly prospective, under explored.

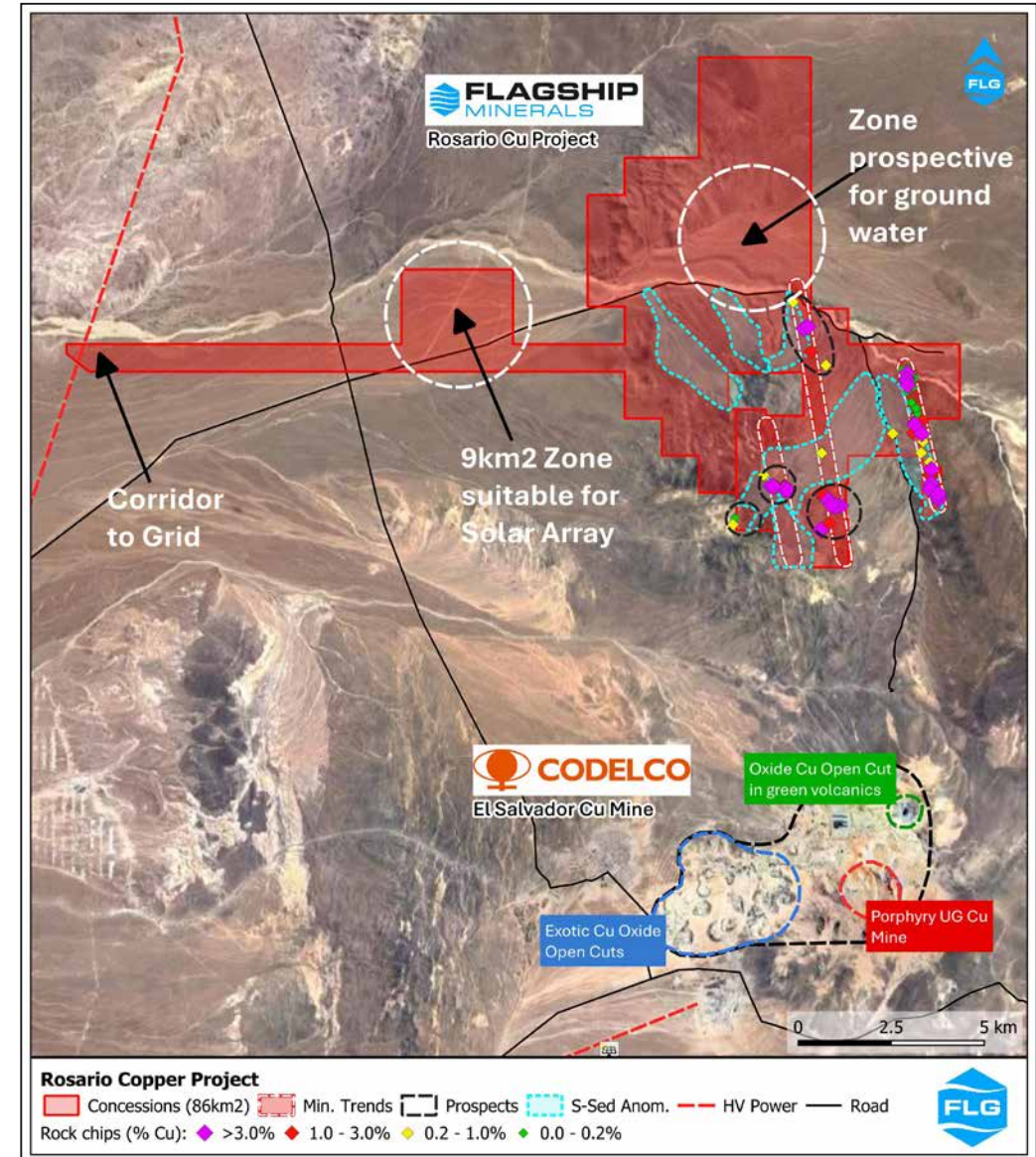
Rosario has all the hallmarks of a low cost high margin oxide copper project.

Three distinct prospective trends with a combined strike length of ~15km:

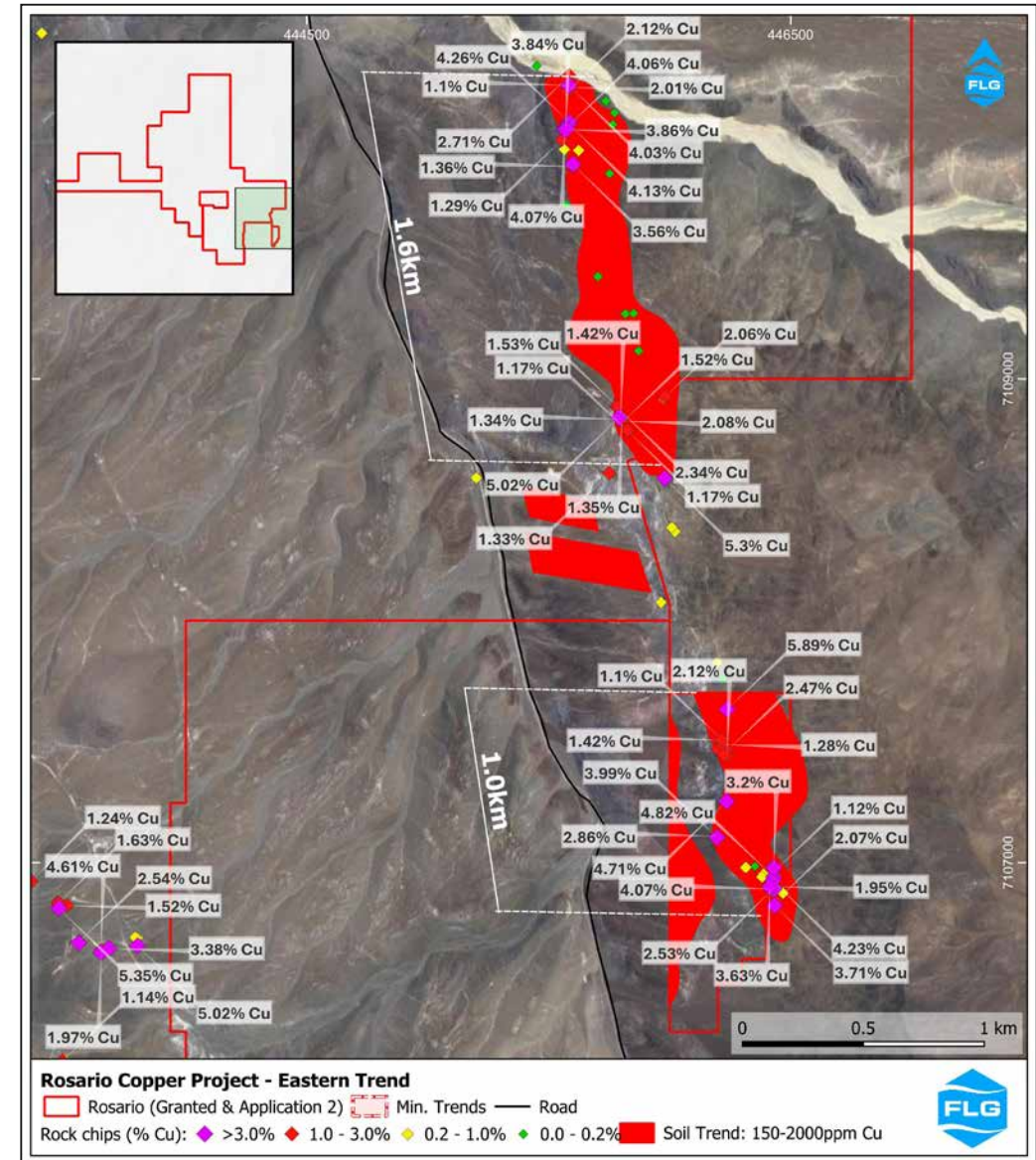
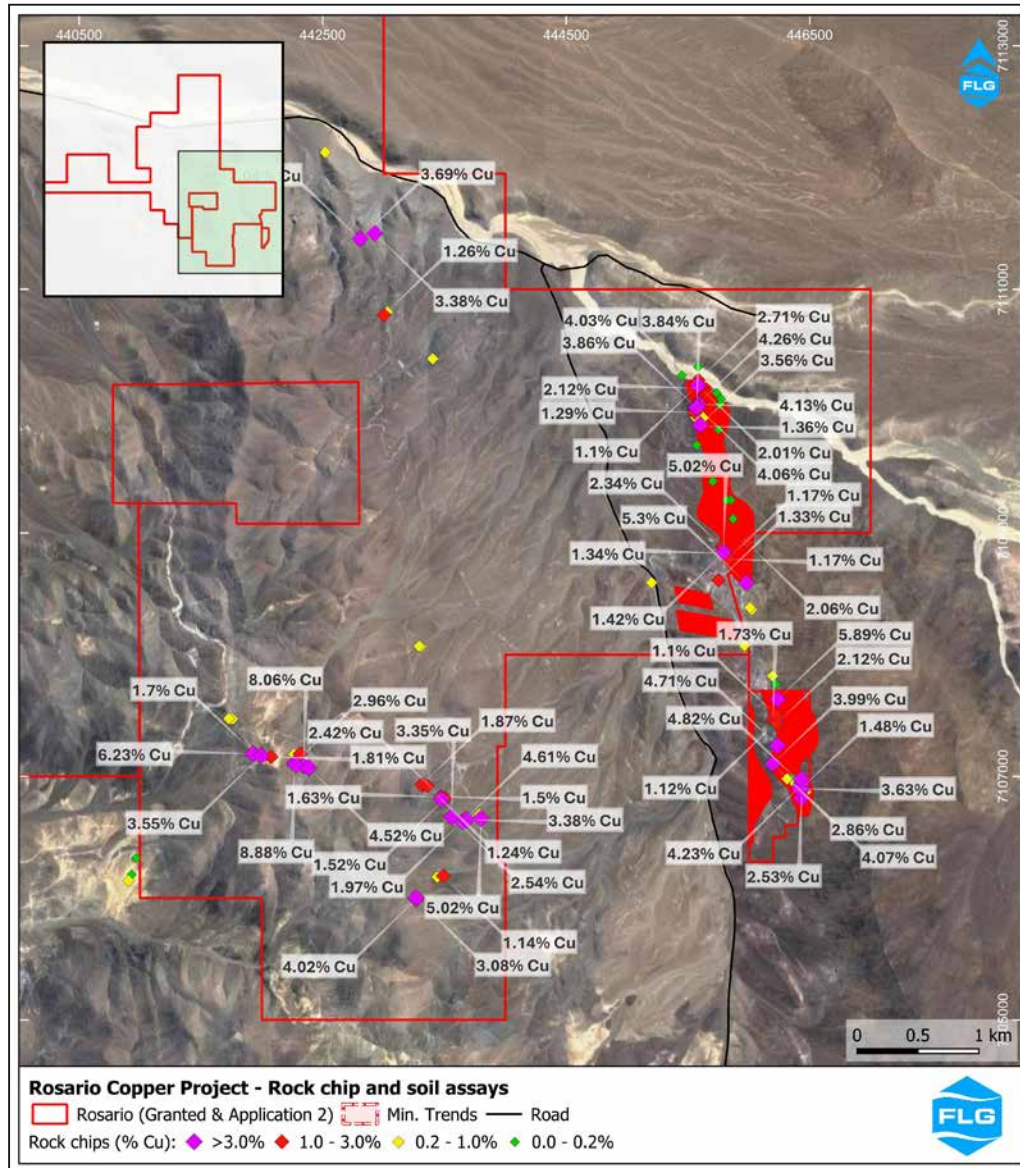
- The zones are interpreted to be from 20m wide up to 200m wide, with assays up to >8.9% Cu.
- 50% of rock chips >0.10% Cu average 2.06% Cu and 12ppm Ag.
- 33% of rock chips > 0.75% Cu average 3.15% Cu and 18ppm Ag.

## Work program:

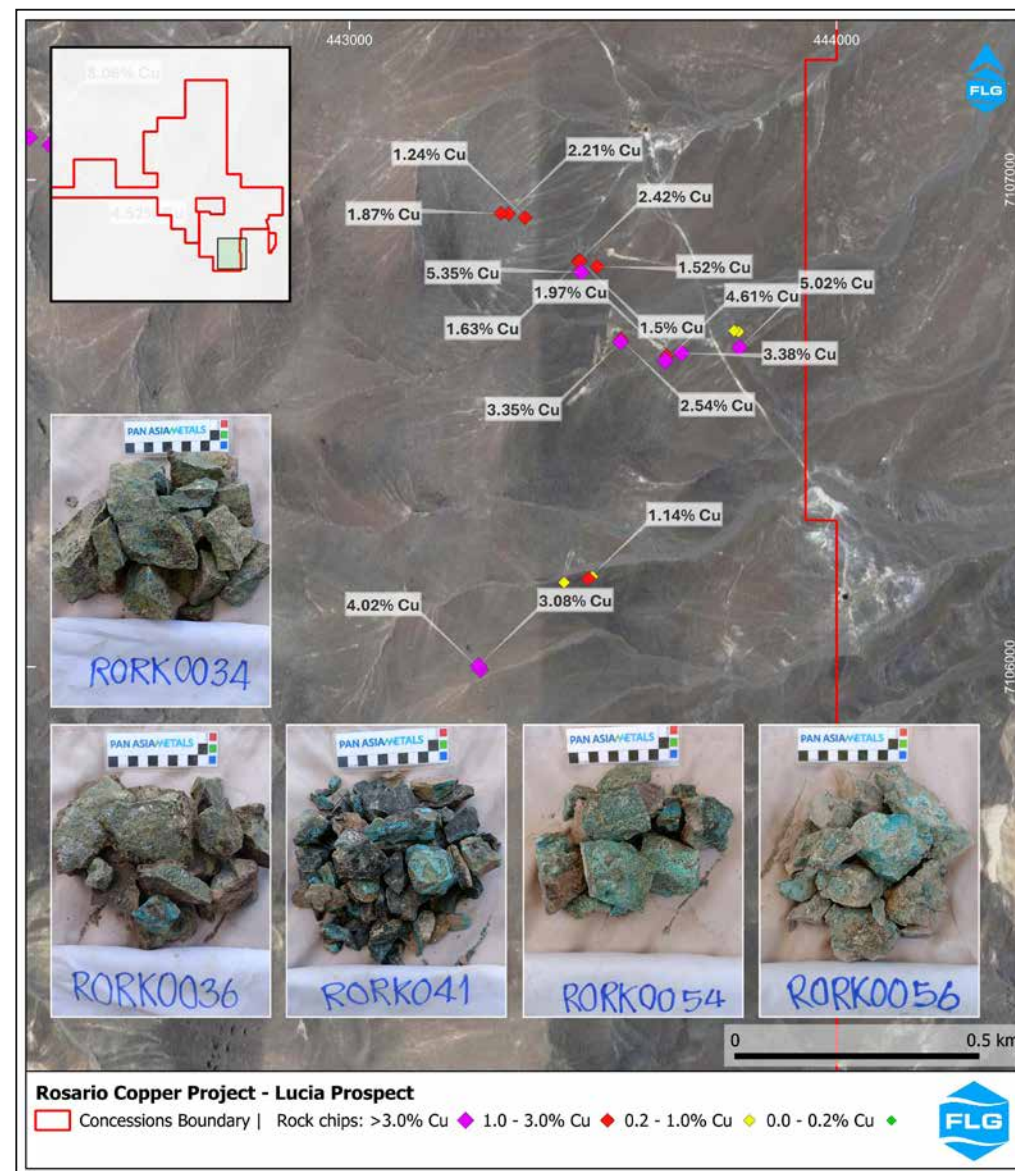
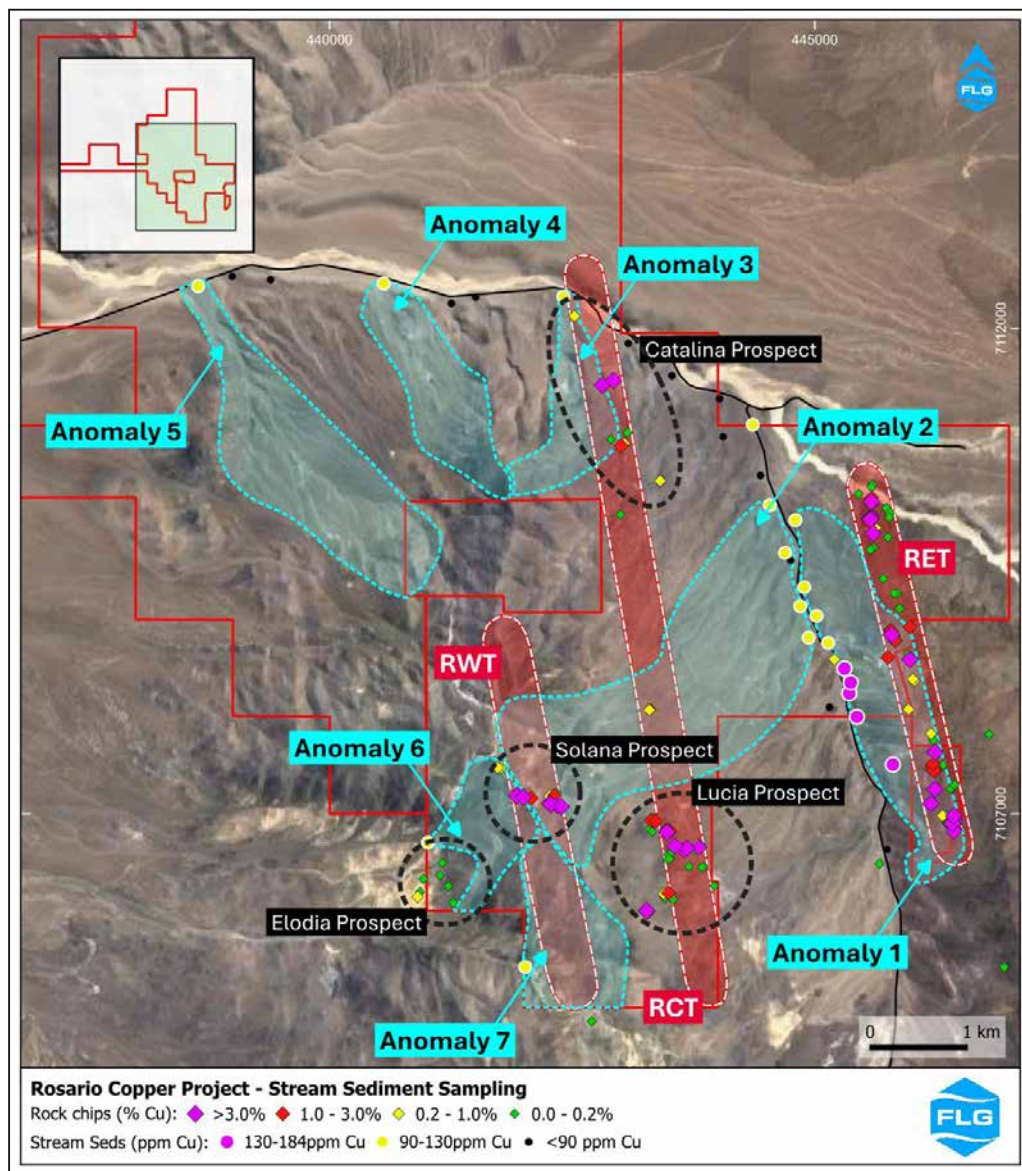
- Trenching across the Rosario East Trend to expose and sample the copper mineralisation for optimised drill targeting.
- RC drilling to test for oxide mineralisation.
- Bulk samples for metallurgical testwork.















# Projects Under Review

## Tama Atacama Lithium & RK Lithium

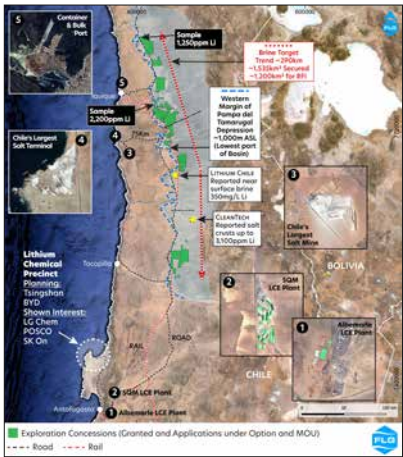


# Tama Atacama Li

## Tier 1 Lithium Brine

~1,200km<sup>2</sup> under Option for 100%, >1,000km<sup>2</sup> of granted Exploration Concessions.

- Surface assays up to 2,200ppm Li, average 700ppm Li.
- Proximal to all required infrastructure and the Antofagasta Lithium Hub.
- Solutions for salt by-product disposal and water replacement



**Well-established geology and work completed to date confirms strong potential for Li brine deposits:**

- Highly elevated Li with 56 of 177 surface assays >270ppm Li averaging 700ppm Li and up to 2200ppm Li.
- 800-1100m ASL in a hyper-arid environment.
- Elevated boron, potassium and magnesium.
- Surface geochemical signature similar to Salar de Atacama.
- Excellent infrastructure including energy, ports, road, rail.
- 75km from Iquique, major populations centre, >200,000 pop.

# RK Lithium

## JORC (2012) MRE Defined

Project aligned with Thai Govt. EV and LIB manufacturing policies

- Thai Federal, provincial and local Govt. and community support.
- Proximal to all required infrastructure.
- Exceptional ore sorting, metallurgical, roasting and leaching test work results.
- Substantial Exploration Target at BT Prospect and drill targets at KT Prospect.



## RK Lithium Prospect - Mineral Resource Estimate (JORC 2012)

RESOURCE CATEGORY	M t	Li <sub>2</sub> O (%)	Sn (ppm)	Ta <sub>2</sub> O <sub>3</sub> (ppm)	Rb (%)	Cs (ppm)	LCE (t)
Measured	7.80	0.44	410	74	0.20	230	85,289
Indicated	3.26	0.49	349	85	0.20	261	39,375
Inferred	3.74	0.41	390	78	0.19	229	38,252
Total	14.80	0.45	391	77	0.20	237	164,500

Mineral Resource is reported above 0.25% Li<sub>2</sub>O cut-off. Appropriate rounding applied. Refer to ASX announcement dated 02 November 2023.

RESOURCE CAT. / ZONE	MT	Li <sub>2</sub> O (%)	Sn (ppm)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Rb (%)	Cs (ppm)
All - Fresh	11.38	0.42	424	76	0.20	222
All - Ox/Trans	3.42	0.51	278	84	0.19	285

# Important Information



# Important information

## Disclaimer

This presentation has been prepared by Flagship Minerals Limited, a Singapore based company with Reg. No. 201729187E ('FLG' or 'Pan Asia' or 'Company'). This presentation has been prepared in good faith, as a summary only, and does not contain all information about Pan Asia's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Pan Asia's securities. The securities issued by Pan Asia are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. Pan Asia does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Certain information in this document has been derived from third parties and although FLG has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Pan Asia. Recipients of this presentation should carefully consider whether the securities issued by Pan Asia are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

## Forward Looking Statements

Various statements in this presentation constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation. For example, future reserves or resources or exploration targets described in this presentation may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Pan Asia cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

## Important

To the extent permitted by law, FLG and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of FLG and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

## Competent Persons Statement (Excluding Pantanillo and RK Lithium Project MRE)

The information in this Public Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Hobby, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hobby is an employee, Director and Shareholder of Flagship Minerals Limited. Mr Hobby has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Competent Persons Statement for Pantanillo Gold Project

The Exploration Results and information in this announcement reported under Listing Rule 5.12 that relates to foreign estimates of mineralisation at the Pantanillos Project is based on and fairly represents information compiled by Mr David Hobby, and is an accurate representation of the available data and studies for the Project. Mr Hobby is a Member of the Australasian Institute of Mining and Metallurgy and is an employee and Executive Director of Flagship Minerals Limited. Mr Hobby has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results and Mineral Resources, and Ore Reserves. Mr Hobby consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



# Important information

## Competent Persons Statement for RK Lithium Project MRE

The information in this report that relates to Mineral Resources is based on information compiled by Ms Millicent Canisius and Mr Anthony Wesson, both full-time employees of CSA Global. Mr Anthony Wesson is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Ms Millicent Canisius is a Member of the Australasian Institute of Mining and Metallurgy. Mr Anthony Wesson and Ms Millicent Canisius have sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Anthony Wesson and Ms Millicent Canisius consent to the disclosure of the information in this report in the form and context in which it appears. Ms Millicent Canisius assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Anthony Wesson assumes responsibility for matters related to Section 3 of JORC Table 1.

Readers are advised to refer to the following ASX release for details on the Mineral Resource: 28 Jun 2022, Reung Kiet Lithium Project - Inaugural Mineral Resource Estimate; and 02 Nov 2023, Reung Kiet Lithium Project Mineral Resource Update.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## Notes and References (Capital Structure)

Data is generally sourced from professional and company reports and presentations, and FLG research. Any peer group comparisons comprise primarily listed companies.

1. The Capital structure is as at 7 March 2025, unless otherwise stated; 1a. Market Cap based on closing price as at 16 May, 2025; 1b. See Note 4 and relevant peer group valuation slide; 1c. Convertible Notes outstanding face value as at 16 May, 2025: Tranche 1 for A\$820k yield 16%pa, are convertible at the holders option at A\$0.075, redeemable at the Company's option with 10 days notice, and have a staggered maturity from Nov 2025 through Aug 2026. See FLG ASX Release dated 20 February 2025 and titled 'Convertible Note Update - Strong Support Received'; Tranche 2 for A\$250k yield 16%pa, are convertible at the holders option at a 10% disc. to the 10 day VWAP, redeemable at the Company's option with 10 days notice, and mature in April 2026. See FLG ASX Release dated 01 Nov, 2024, and titled 'Bridging Convertible Note Funding'.

2. Key shareholders as at 7 March, 2025. 2a. This amount includes FLG Managing Director Paul Lock's

holding of 10,502,527 shares plus 36,666,667 shares held by Citicorp Nominees on behalf of Global Emerging Markets (GEM), as escrow and loan shares in relation to the A\$35M equity facility that FLG has with GEM. 2b. FLG Director David Docherty (see 2c) is a substantial shareholder of Sydney Equities Pty Ltd and Thai Goldfields NL. 2c. Flagship Minerals Limited is obligated to pay Thai Goldfields NL (TGF) up to \$2m upon first WO<sub>3</sub> production at the Khao Soon Tungsten Project (see 3).

3. Flagship Minerals Limited will pay Thai Goldfields NL (TGF) a A\$2m cash payment upon first WO<sub>3</sub> production being achieved for a tungsten project on Special Prospecting Licence Application No. 1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine, and a A\$2m cash payment upon first WO<sub>3</sub> production being achieved for a tungsten project on any Special Prospecting Licence abutting Application No. 1/2549 (TSPLA 1/2549) or its successor titles. David Docherty is a Director of Flagship Minerals and TGF.

## Notes and References (Figures and Statistics)

Data is generally sourced from professional and company reports and presentations, and FLG research. Any peer group comparisons comprise primarily listed companies.

4. See TABLE 1 - PEER GROUP MINERAL RESOURCE COMPARISON DATA on Slide titled 'Important Information - Peer Group I' for individual project Mineral Resource and QFE data. Source Information for Ore Reserves can be found on Slide titled 'Important Information - Peer Group III. Company market capitalisation data and enterprise value calculation is as at 16 May, 2025:

5a. Flagship's market capitalisation of \$16.3M as at 17 April, 2025, divided by Pantanillo's current QFE of 1.05Moz Au.

5b. The qualifying foreign estimates (QFE) are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

6. All data from recent company presentations, company regulatory releases and financial reports:

a. Saturn Metals (ASX STN) Corporate Presentation released on the ASX platform on 06 May 2025, see slides 10, 12 and 22: <https://announcements.asx.com.au/asxpdf/20250506/pdf/06jfrq7x8gx2zv.pdf>

b. RIO2's NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project Atacama, III Region, Chile, see: [https://www.rio2.com/\\_files/ugd/d7ae14\\_940ee076a8ea40f0ac84d3edba83c67.pdf](https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edba83c67.pdf)

c. Hochschild's NI 43-101 Technical Report on Preliminary Economic Assessment Tierra Amarilla, Atacama Region, Chile: <https://www.tiernangold.com/project/volcan-gold-project/mineral-resource-and-pea/>

7. Sourvenir, M., & Therrien, S. (2025, January 6). Heap, leach and reape: The low-cost solution for low-

# Important information

grade ores [Analyst report], 3L Capitalis. See slide 30, Tectonic Metal Inc Corporate Presentation dated April 2025.

8. Data and statistics regarding Hochschild's Volcan Gold Project obtained from subsidiary Tiernan Gold website: <https://www.tiernangold.com/>

9. See Page 10 'Transaction Economics' and Appendix 1 on Page 12 of FLG's ASX Release dated 14 Apr 2025 and titled "Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale".

10. Data from recent company presentations, company regulatory releases and financial reports:

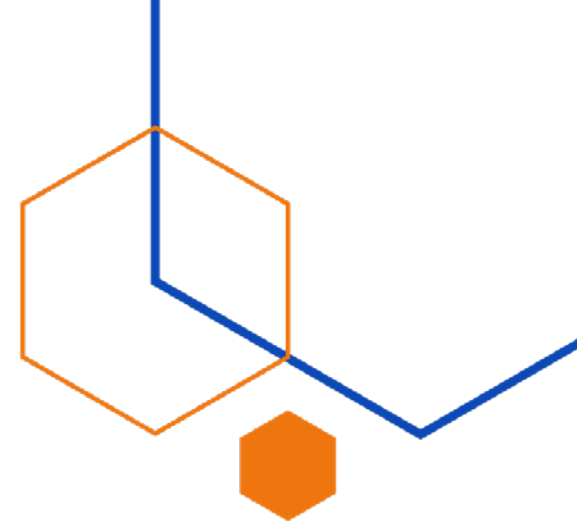
a. Saturn Metals (ASX STN) Corporate Presentation released on the ASX platform on 06 May 2025, see slides 10, 12 and 22: <https://announcements.asx.com.au/asxpdf/20250506/pdf/06jfrq7x8gx2zv.pdf>

b. RIO2's NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project Atacama, III Region, Chile, see: [https://www.rio2.com/\\_files/ugd/d7ae14\\_940ee076a8ea40f0ac84d3edba83c67.pdf](https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edba83c67.pdf)

c. FLG's ASX Release dated 14 Apr 2025 and titled "Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale".

11. See TABLE 2 - PEER GROUP ORE RESOURCE COMPARISON DATA on Slide titled 'Important Information - Peer Group II' for individual project Ore Reserve and QFE data. Source Information for Ore Reserves can be found on Slide titled 'Important Information - Peer Group IV.

12. See TABLE 3 - PEER GROUP AISC DATA AND SOURCE INFORMATION on Slide titled 'Important Information - Peer Group II' for individual project AISC data and source Information.





# Important Information - Peer Group I

TABLE 1 - PEER GROUP MINERAL RESOURCE COMPARISON DATA

#	Company	Ticker	Project	Country	Stage	Measured					Indicated					Inferred					Total					
						Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Moz Au Eq*
Flagship's current gold peer group - Slide 4																										
a	Gorilla Gold Mines	GG8 (ASX)	Vivien, Comet, Labrynt	West Aus. & Quebec	Exploration						0.5	5.4		0.080		6.1	4.4		0.872		6.6	4.5		0.952		
b	Tolu Mining	TOK (ASX)	Tolukuma Gold Project	PNG	Exploration											1.6	10.0	38.0	0.503	1.900	1.6	10.0	38.0	0.503	1.900	n/a**
c	Wia Gold	WIA (ASX)	Kokoseb	Namibia	Exploration											66.0	1.0		2.120		66.0	1.0		2.120		
d	Emmerson Resources	ERM (ASX)	White Devil	Tennant Creek, NT	Exploration						5.4	4.9		0.842		1.5	3.0		0.145		6.8	4.5		0.987		
e	Minerals 260	MI6 (ASX)	Bullabulling	Coolgardie, WA	Exploration						39.0	1.1		1.400		21.0	1.3		0.900		60.0	1.2		2.300		
f	Radisson Mining Resources I	RDS (TSX)	O'Brien Project	Québec, Canada	Exploration						1.5	10.3		0.501		1.6	8.7		0.446		3.1	9.4		0.947		
g	Felix Gold	FXG (ASX)	NW Array & Gant	Alaska	Exploration											30.8	0.8		0.831		30.8	0.8		0.831		
h	Turaco Gold	TCG (ASX)	Afema	Ivory Coast, Africa	Exploration						46.0	1.2		1.760		44.7	1.2		1.780		90.7	1.2		3.550		
i	Barton Gold	BGD (ASX)	Tunkilla	South Aus.	Exploration						30.8	0.9		0.909		33.2	0.8		0.799		64.0	0.8		1.707		
j	Mithril Silver and Gold	MTH (ASX)	Copalquin	Mexico	Exploration						0.7	5.4	114.0	0.121	2.538	1.7	4.6	152.0	0.252	8.414	2.4	4.8	141.0	0.373	10.953	0.529
k	Great Boulder Resources	GBR (ASX)	Side Well	Meekatharra, WA	Exploration						3.2	3.4		0.340		4.3	2.4		0.327		7.5	2.8		0.668		
l	Aurum Resources	AUE (ASX)	Boundiali & Napie	Ivory Coast, Africa	Exploration						3.9	1.0		0.130		47.0	1.0		1.450		50.9	1.0		1.590		
m	Thesis Gold	TAU (TSX)	Ranch & Lawyers	BC, Canada	Exploration	36.0	1.1	38.5	1.268	44.500	46.0	1.1	26.7	1.648	39.500	12.4	1.5	20.9	0.590	8.300	94.4	1.2	30.3	3.506	92.300	n/a**
n	Asara Resources	AS1 (ASX)	Kada	Guinea	Exploration						6.9	1.0		0.224		23.4	0.9		0.699		30.3	1.0		0.923		
o	Mayfair Gold	MFG (TSX)	Fenn Gibb	Ontario, Canada	Exploration						113.7	0.9		3.383		5.7	0.9		0.157		119.4	0.9		3.540		
p	Benz Mining	BNZ (ASX)	Glenburgh & Eastmain	West Aus. & Quebec	Exploration						15.0	1.7		0.840		6.6	3.3		0.702		21.7	2.2		1.542		
q	James Bay Minerals	JBV (ASX)	Independence	Nevada	Exploration						23.2	0.4		0.294		13.3	2.5		1.075		36.5	1.2		1.370		
r	White Gold Corp	WGO (TSX)	White Gold	Yukon, Canada	Exploration						17.7	2.1		1.203		24.5	1.4		1.116		42.1	1.7		2.319		
s	Westhaven Gold	WHN (TSX)	Shovelnose	BC, Canada	PEA						3.4	6.1	32.0	0.677	3.564	2.3	3.6	25.0	0.270	1.859	5.7	5.1	29.4	0.947	5.423	n/a**
	Flagship Minerals	FLG (ASX)	Pantaniillo	Chile	Exploration	36.6	0.7		0.835		10.5	0.6		0.217		0.3	0.5		0.005		47.4	0.7		1.051		
Oxides: Often big and simple w' low strip - Slide 5																										
u	Hochschild Mining	HOC (LSE)	Volcan	Chile	Feasibility	124.0	0.7		2.792		339.3	0.6		7.013		75.0	0.5		1.246		538.3	0.6		11.051		
v	Andean Precious	APM (TSX)	Soledad Mountain	US	Production		2.7	1.0	0.086		39.1	0.6		0.736		3.7	0.5		0.053		45.4	0.6		0.875		
x	Pan American Silver	PAAS (TSX)	La Pepa	Chile	Feasibility		47.1	0.6	0.923		52.3	0.5		0.824		20.0	0.5		0.296		119.4	0.5		2.043		
y	Kinross Gold	K (TSX)	Bald Mountain	US	Production		7.1	0.9	0.205		172.1	0.4		2.478		51.3	0.3		0.571		230.6	0.4		3.254		
z	Integra Resources	ITR (TSX)	Florida Canyon	US	Production						84.4	0.3		0.933		96.3	0.7		2.220		180.7	0.5		3.153		
aa	SSR Mining	SSRM (TSX)	Marigold	US	Production						118.6	0.5		1.740		27.4	0.4		0.249		146.0	0.4		1.989		
ab	RIO2	RIO (TSX)	Fenix	Chile	Construction	123.3	0.4		1.671		266.0	0.4		3.086		90.8	0.3		0.959		480.1	0.4		5.716		
ac	Golden Vertex	Unlisted (N/	Moss	US	Production		8.4	0.4	0.107		30.5	0.4		0.383		6.6	0.4		0.074		45.4	0.4		0.564		
ad	Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility		4.7	0.6	0.085		63.4	0.5		1.071		50.6	0.5		0.874		118.7	0.5		2.030		
Growth analogue - Slide 6																										
ad	Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility		4.7	0.6	0.085		63.4	0.5		1.071		50.6	0.5		0.874		118.7	0.5		2.030		
ab	RIO2	RIO (TSX)	Fenix	Chile	Construction	123.3	0.4		1.671		266.0	0.4		3.086		90.8	0.3		0.959		480.1	0.4		5.716		

\* With reference to JORC Clause 50 'Reporting of Metal Equivalents', this information is provided in TABLE 4 - PEER GROUP METAL EQUIVALENTS on Slide titled 'Important Information - Peer Group III'.

\*\*n/a means that the company did not report an Equivalent or the Company reports under NI 43-101 and therefore did not provide the information to satisfy JORC Clause 50.

# Important Information - Peer Group II

**TABLE 2 - PEER GROUP ORE RESERVE COMPARISON DATA**

#	Company	Ticker	Project	Country	Stage	Proven					Probable						Total					
						Mt	g/t Au	g/t Ag	Moz Au	Moz Ag	Mt	g/t Au	g/t Ag	Moz Au	Moz Ag		Mt	g/t Au	g/t Ag	Moz Au	Moz Ag	Moz Au Eq
Oxides: Often big and simple w' low strip - Slide 5																						
ae	RIO2	RIO (TSX)	Fenix	Chile	Construction	63.2	0.50		1.022		51.5	0.45		0.750		114.7	0.48		1.772		1.772	
Growth analogue - Slide 6																						
ae	RIO2	FLG (ASX)	Fenix	Chile	Construction	63.2	0.50		1.022		51.5	0.45		0.750		114.7	0.48		1.772		1.772	

**TABLE 3 - PEER GROUP AISC DATA AND SOURCE INFORMATION**

Company	Ticker	Project	Country	Stage	AISC		Source	
					Currency	ASIC	Date	Title & Source
Oxides: Often big and simple w' low strip - Slide 5 - AISC References								
Hochschild Mining	HOC (LSE)	Volcan	Chile	Feasibility	US\$	1,002	15/03/2023	'NI 43-101 Technical Report on Preliminary Economic Assessment' (Section 22.4, Page 243), viewed on 18/05/2055 from: <a href="https://www.tiernangold.com/_resources/pdfs/Volcan-Project-NI-43-101-Technical-Report-on-PEA.pdf?v=0.803">https://www.tiernangold.com/_resources/pdfs/Volcan-Project-NI-43-101-Technical-Report-on-PEA.pdf?v=0.803</a>
SSR Mining	SSRM (TSX)	Marigold	US	Production	US\$	1,213	30/09/2023	'Technical Report Summary on the Marigold Complex, Nevada, USA' (Section 19.2, Page 19-3), viewed on 18/05/2055 from: <a href="https://s22.q4cdn.com/546540291/files/doc_financials/2023/q4/slr-ssr-marigold-trs-feb-11-2024.pdf?v=060107">https://s22.q4cdn.com/546540291/files/doc_financials/2023/q4/slr-ssr-marigold-trs-feb-11-2024.pdf?v=060107</a>
RIO2	RIO (TSX)	Fenix	Chile	Construction	US\$	1,237	16/10/2023	'NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project' (Section 22.1, Page 379), viewed on 18/05/2055 from: <a href="https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edba83c67.pdf">https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edba83c67.pdf</a>
Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	A\$	1,857	17/08/2023	'Updated Preliminary Economic Assessment' (Table 1, Page 5), viewed on 18/05/2025 from: <a href="https://announcements.asx.com.au/asxpdf/20230817/pdf/05sr91151kflw.pdf">https://announcements.asx.com.au/asxpdf/20230817/pdf/05sr91151kflw.pdf</a>
Growth analogue - Slide 6 - AISC Reference								
Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	A\$	1,857	16/10/2023	'NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project' (Section 22.1, Page 379), viewed on 18/05/2055 from: <a href="https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edba83c67.pdf">https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edba83c67.pdf</a>
RIO2	RIO (TSX)	Fenix	Chile	Construction	US\$	1,237	17/08/2023	'Updated Preliminary Economic Assessment' (Table 1, Page 5), viewed on 18/05/2025 from: <a href="https://announcements.asx.com.au/asxpdf/20230817/pdf/05sr91151kflw.pdf">https://announcements.asx.com.au/asxpdf/20230817/pdf/05sr91151kflw.pdf</a>

**TABLE 4 - PEER GROUP METAL EQUIVALENTS**

Company	Ticker	Project	Country	Stage	Metal Equivalents Data	
					Date	Title & Source
Mithril Silver and Gold	MTH (ASX)	Copalquin	Mexico	Exploration	3/03/2025	Investor Presentation  AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting. Formula for AuEq. = Au grade + ((Ag grade/gold:silver price ratio) x (g recovery/Au recovery))



# Important information - Peer Group III

## FLAGSHIP'S CURRENT GOLD PEER GROUP - SLIDE 4

a - Gorilla Gold Mines (ASX-GG8): Key Projects: Vivien, Comet, Labrynth, Mulwarrie - Mineral Resource Effective as at 03/2023 and 15/04/2025, source document dated 19/02/2025 and titled 'Investor Presentation RIU Conference' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20250219/pdf/06fp8nhk1lkx1L.pdf>. Total Mineral Resource calculated by FLG.

b - Tolu Mining (ASX-TOK): Key Projects: Tolukuma Gold Project - Mineral Resource Effective as at 18/08/2022, source document dated 9/11/2023 and titled 'Prospectus, 4.16.1 Mineral Resource Statement, page 275 (93)' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20231109/pdf/05x4qkwvj6bfjq.pdf>.

c - Via Gold (ASX-WIA): Key Projects: Kokoseb - Mineral Resource Effective as at 16/04/2024, source document dated 18/02/2025 and titled 'Updated Corporate Presentation - February 2025' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20250218/pdf/06fmyj9snsmj0s.pdf>.

d - Emmerson Resources (ASX-ERM): Key Projects: White Devil - Mineral Resource Effective as at 15/04/2025, source document dated 6/05/2025 and titled 'RIU Sydney Resources Round-Up Conference Presentation' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20250506/pdf/06jgg88vqr9kcw.pdf>.

e - Minerals 260 (ASX-MI6): Key Projects: Bullabulling - Mineral Resource Effective as at 14/01/2025, source document dated 12/05/2025 and titled 'Presentation - Investor, Analyst & Media Site Visit' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20250512/pdf/06jmqxq3f3v2k9.pdf>.

f - Radisson Mining Resources Inc. (TSX-RDS): Key Projects: O'Brien Project - Mineral Resource Effective as at 02/03/2023, source document dated 16/04/2025 and titled 'Investor Presentation' viewed on 18/05/2025 from <https://www.radissonmining.com/wp-content/uploads/rds-presentation-april-16-2025-update.pdf>.

g - Felix Gold (ASX-FXG): Key Projects: NW Array & Gant - Mineral Resource Effective as at 20/06/2024, source document dated 20/06/2024 and titled 'Maiden NW Array Inferred Mineral Resource' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20250505/pdf/06jdmhgbqxd42n.pdf>.

h - Turaco Gold (ASX-TCG): Key Projects: Afema - Mineral Resource Effective as at 5/05/2025, source document dated 5/05/2025 and titled 'Investor Presentation' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20250505/pdf/06jdf6r9db7ykn.pdf>.

i - Barton Gold (ASX-BGD): Key Projects: Tunkilla - Mineral Resource Effective as at 04/03/2025, source document dated 7/05/2025 and titled 'Presentation to RIU Sydney Resources Roundup' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20250507/pdf/06jnh55qln0pp09.pdf>.

"j - Mithril Silver and Gold (ASX-MTH): Key Projects: Copalquin - Mineral Resource Effective as at 11/2021 and 08/2024, source document dated 3/03/2025 and titled 'Investor Presentation' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20250303/pdf/06g6g0ys5h701y.pdf>.

k - Great Boulder Resources (ASX-GBR): Key Projects: Side Well - Mineral Resource Effective as at 16/11/2024, source document dated 10/04/2025 and titled 'Investor Presentation - April 2025' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20250410/pdf/06hl3yl6v1p4hp.pdf>.

l - Aurum Resources (ASX-AUE): Key Projects: Boundiali & Napie - Mineral Resource Effective as at 31/12/2024, source document dated 31/12/2024 and titled 'Boundiali Gold Project Maiden Resource delivers 1.6 Moz' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20241231/pdf/06d4rngnk0cr0f.pdf>.

m - Thesis Gold (TSX-MFG): Key Projects: Ranch & Lawyers - Mineral Resource Effective as at 30/08/2024, source document dated 16/10/2024 and titled 'Thesis Gold Investor Presentation' viewed on 18/05/2025 from [https://thesisgold.com/wp-content/uploads/2025/02/Technical\\_Report-NI-43-101-20241016-English.pdf](https://thesisgold.com/wp-content/uploads/2025/02/Technical_Report-NI-43-101-20241016-English.pdf).

n - Asara Resources (ASX-AS1): Key Projects: Kada - Mineral Resource Effective as at 10/10/2023, source document dated 9/10/2023 and titled 'Kada Mineral Resource Estimate Update Improves Confidence' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20231010/pdf/05vwt32lktf4z.pdf>.

o - Mayfair Gold (TSX-MFG): Key Projects: Fenn Gibb - Mineral Resource Effective as at 06/04/2023, source document dated 1/05/2025 and titled 'Mayfair Gold Fenn-Gib Gold Project Corporate Presentation' viewed on 18/05/2025 from <https://mayfairgold.ca/wp-content/uploads/Mayfair-Gold-Presentation.pdf>.

p - Benz Mining (ASX-BNZ): Key Projects: Glenburgh & Eastmain - Mineral Resource Effective as at 24/05/2023 and 06/11/2024, source document dated 6/11/2024 and titled 'BENZ TO ACQUIRE GOLD PROJECTS FROM SPARTAN PRESENTATION' viewed on 18/05/2025 from <https://api.investi.com.au/api/announcements/bnz/c8bea08e-60d.pdf>.

q - James Bay Minerals (ASX-JBY): Key Projects: Independence - Mineral Resource Effective as at 05/03/2025, source document dated

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10/04/2025 and titled 'Investor Presentation - Resources Rising Stars' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20250410/pdf/06hlb314gtj0mm.pdf>.

r - White Gold Corp (TSX-WGO): Key Projects: White Gold - Mineral Resource Effective as at 28/10/2024, source document dated 1/03/2025 and titled 'Corporate Overview' viewed on 18/05/2025 from [https://www.whitegoldcorp.ca/\\_resources/presentations/corporate-presentation.pdf?v=042011](https://www.whitegoldcorp.ca/_resources/presentations/corporate-presentation.pdf?v=042011).

s - Westhaven Gold (TSX-WHN): Key Projects: Shovelnose - Mineral Resource Effective as at 28/02/2025, source document dated 1/05/2025 and titled 'Spences Bridge Gold Belt Corporate Presentation' viewed on 18/05/2025 from [https://www.westhavengold.com/\\_resources/shovelnose/Preliminary\\_Economic\\_Assessment\\_for\\_the\\_Shovelnose\\_Gold\\_Project\\_BC.pdf](https://www.westhavengold.com/_resources/shovelnose/Preliminary_Economic_Assessment_for_the_Shovelnose_Gold_Project_BC.pdf).

## OXIDES: OFTEN BIG AND SIMPLE W' LOW STRIP - SLIDE 5

u - Hochschild Mining (LSE-HOC): Key Projects: Volcan - Mineral Resource Effective as at 22/07/2022, source document dated 22/07/2022 and titled 'Website - Mineral Resource Estimate' viewed on 18/05/2025 from <https://www.tiernangold.com/project/volcan-gold-project/mineral-resource-and-pea/>.

v - Andean Precious (TSX-APM): Key Projects: Soledad Mountain - Mineral Resource Effective as at 30/09/2023, source document dated 31/01/2024 and titled 'Website - NI 43-101 Technical Report supporting the Mineral Reserve and Resource Estimate' viewed on 18/05/2025 from <https://andeanpm.com/golden-queen/#reserves-resources>.

x - Pan American Silver (TSX-PAAS): Key Projects: La Pepa - Mineral Resource Effective as at 30/06/2024, source document dated 30/06/2024 and titled 'Website - Measured and Indicated Mineral Resources as of June 30, 2024' viewed on 18/05/2025 from <https://panamericansilver.com/operations-2/reserves-and-resources/>.

y - Kinross Gold (TSX-K): Key Projects: Bald Mountain - Mineral Resource Effective as at 31/12/2024, source document dated 31/12/2024 and titled 'Website - 2024 Annual Mineral Reserve and Resource Statement' viewed on 18/05/2025 from <https://www.kinross.com/operations/default.aspx#exploration>.

z - Integra Resources (TSX-ITR): Key Projects: Florida Canyon - Mineral Resource Effective as at 31/12/2024, source document dated 31/12/2024 and titled 'Website - Mineral reserves and resources effective December 31, 2024' viewed on 18/05/2025 from <https://integresources.com/asset/reserves-and-resources/>.

aa - SSR Mining (TSX-SSRM): Key Projects: Marigold - Mineral Resource Effective as at 31/12/2024, source document dated 18/02/2021 and titled 'Website - Mineral Reserve and Resource Tables' viewed on 18/05/2025 from [https://www.ssrmining.com/\\_resources/pdfs/Reserves-and-Resources.pdf?v=0.01](https://www.ssrmining.com/_resources/pdfs/Reserves-and-Resources.pdf?v=0.01).

ab - RIO2 (TSX-RIO): Key Projects: Fenix - Mineral Resource Effective as at April 2023, source document dated 16/10/2023 and titled 'NI 43-101 Technical Report on the Feasibility' viewed on 18/05/2025 from <https://www.rio2.com/fenixgold/geology-resources>.

"ac - Golden Vertex (N/A-Unlisted): Key Projects: Moss - Mineral Resource Effective as at 1/07/2021, source document dated 8/10/2021 and titled 'TECHNICAL REPORT ON THE MINERAL RESOURCE, MINERAL RESERVE, AND MINE PLAN FOR THE MOSS MINE' viewed on 18/05/2025 from [https://goldenvertex.com/pdf/moss\\_tr\\_21oct21.pdf](https://goldenvertex.com/pdf/moss_tr_21oct21.pdf).

ad - Saturn Metals (ASX-STN): Key Projects: Apollo Hill - Mineral Resource Effective as at 12/02/2025, source document dated 6/05/2025 and titled 'Presentation - RIU Resources Round Up' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20250506/pdf/06jfrq7x8gx2zv.pdf>.

ae - RIO (TSX) (TSX-RIO): Key Projects: Fenix - Mineral Reserve Effective as at 11 May 2023, source document dated 16/10/2023 and titled 'NI 43-101 Technical Report on the Feasibility' (Section 15.9, Page 236) viewed on 18/05/2025 from <https://www.rio2.com/fenixgold/geology-resources>.

## GROWTH ANALOGUE - SLIDE 6

ad - Saturn Metals (ASX-STN): Key Projects: Apollo Hill - Mineral Resource Effective as at 12/02/2025, source document dated 6/05/2025 and titled 'Presentation - RIU Resources Round Up' viewed on 18/05/2025 from <https://announcements.asx.com.au/asxpdf/20250506/pdf/06jfrq7x8gx2zv.pdf>.

ab - RIO (TSX) (TSX-RIO): Key Projects: Fenix - Mineral Resource Effective as at April 2023, source document dated 16/10/2023 and titled 'NI 43-101 Technical Report on the Feasibility' viewed on 18/05/2025 from <https://www.rio2.com/fenixgold/geology-resources>.

ae - RIO (TSX) (TSX-RIO): Key Projects: Fenix - Mineral Reserve Effective as at 11 May 2023, source document dated 16/10/2023 and titled 'NI 43-101 Technical Report on the Feasibility' (Section 15.9, Page 236) viewed on 18/05/2025 from <https://www.rio2.com/fenixgold/geology-resources>.

# Important information

## RELEVANT ASX RELEASES

Readers are advised to refer to the following ASX releases for details and other technical data reported in this presentation:

### PANTANILLO GOLD PROJECT

14 May 2025: Pantanillo Gold Project - Metallurgical Review Retraction  
06 May 2025: Pantanillo Oxide Project - Au Scale and Potential Identified  
29 April 2025: Pantanillo Gold Project - Metallurgical Review and Update  
14 Apr 2025: Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale

### ROSARIO COPPER PROJECT

29 Jul 2024: Rosario Copper Project - High Grade Copper Secured  
30 Jul 2024: Rosario Copper Project Presentation  
13 Aug 2024: Rosario Copper - Option Agreement Signed  
23 Aug 2024: Rosario Copper IP Program Start Confirmed  
26 Aug 2024: Rosario Copper Oxide Copper Test Work  
27 Sep 2024: Rosario Copper IP Program Starts  
30 Sep 2024: Rosario Copper Fieldwork Start and Update  
14 Oct 2024: Rosario Copper - First Fieldwork Program Completed  
04 Nov 2024: Rosario Copper - First Pass Geochem Results Highly Positive  
21 Nov 2024: Rosario Copper - Holding Extension to 86Km2  
06 Dec 2024: Rosario Copper - Rock Chips up to 8.9% Copper  
30 Jan 2025: Rosario Copper - Six New Copper Targets Identified

### TAMA ATACAMA LITHIUM PROJECT

28 Jul 2023: Tama-Atacama Brine-Clay Lithium Project  
21 Aug 2023: Hilix Lithium Project, Fieldwork Begins  
28 Aug 2023: Pink Lithium Project, 200km2 Added to Project Area  
18 Sep 2023: Tama Atacama Lithium, Solid Seismic Data Interpretations  
08 Nov 2023: Tama-Atacama Lithium - Dolores Li Update  
02 Jan 2024: Tama Atacama Lithium Option Agreements Signed  
03 Jan 2024: Tama Atacama Lithium Presentation  
08 Jan 2024: Tama Atacama and RK Lithium Update  
12 Jan 2024: Tama Atacama Lithium Exploration Concession Grant  
29 Jan 2024: Tama Atacama Lithium Exploration Concession Grant  
05 Feb 2024: Tama Atacama Lithium Exploration Concession Grant  
12 Feb 2024: Tama Atacama Lithium Exploration Concession Grant

18 Apr 2024: Tama Atacama Lithium - PAM to Submit RFI for 1200km<sup>2</sup>  
10 Jul 2024: Tama Atacama Lithium - Exploration Concession Grant

### RK LITHIUM PROJECT

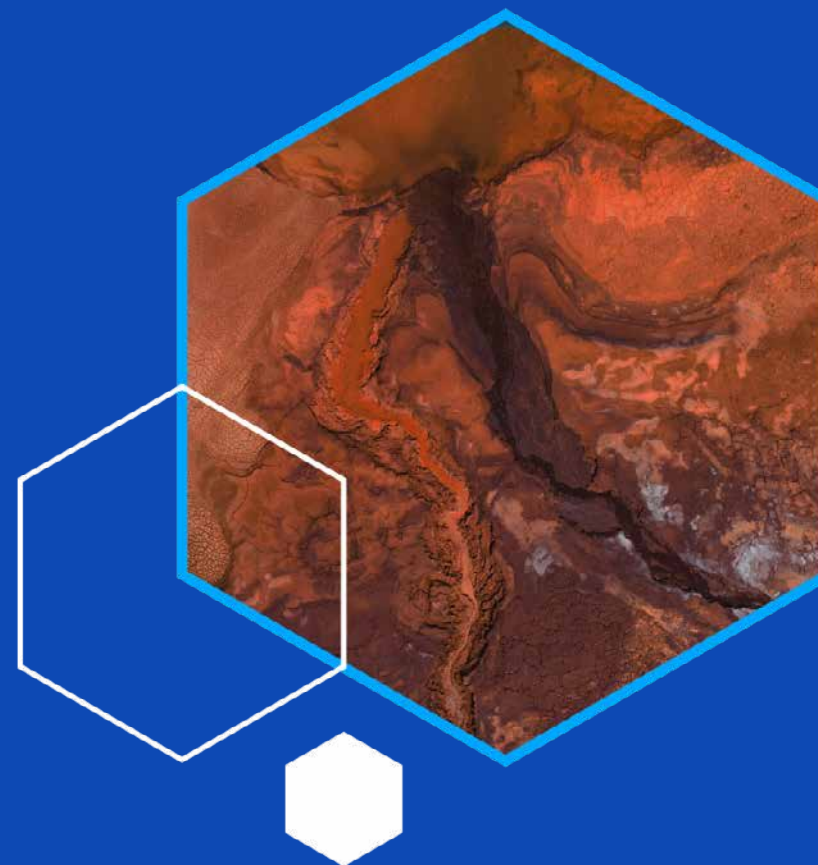
8 Oct 2020: PAM Projects – Technical Reports  
21 Oct 2020: Positive Discussions regarding Reung Kiet Lithium Project with Phang Nga Provincial Government  
18 Jan 2021: Drilling commences at Reung Kiet Lithium Project  
01 Feb 2021: Reung Kiet Lithium Project - Drilling Update  
23 Mar 2021: Drilling Update - Bang I Tum Lithium Prospect  
25 Mar 2021: Drilling update - Reung Kiet Lithium Prospect  
3 May 2021: Reung Kiet Lithium Project - Drilling Update  
29 Jun 2021: Reung Kiet Drilling Update  
16 Aug 2021: Reung Kiet Drilling Update  
31 Aug 2021: Geothermal Li and Hard Rock Li-Sn Initiative  
07 Sep 2021: Thick pegmatites interested Reung Kiet Lithium Prospect  
14 Sep 2021: Drilling Update - Reung Kiet Lithium Prospect  
28 Sep 2021: Drilling Update - Reung Kiet Lithium Project  
03 Dec 2021: Drilling Update - Reung Kiet Lithium Project  
07 Dec 2021: Drilling Update - Reung Kiet Lithium Project  
09 Feb 2022 Drilling Update - Reung Kiet Lithium Project  
02 Mar 2022 Drilling Update - Reung Kiet Lithium Project  
22 Apr 2022: Drilling Update – Reung Kiet Lithium Project  
10 May 2022: Revised Drilling Update – 22 April 2022  
28 Jun 2022: RK Lithium Project - Inaugural Mineral Resource Estimate  
11 Jun 2022: Drilling Update – Reung Kiet Lithium Project  
27 Jul 2022: Reung Kiet Lithium Project - Exploration Target  
18 Aug 2022: Drilling Update - Reung Kiet Lithium Project  
05 Sep 2022: Grant of EPL No 19/2565 - Reung Kiet Lithium Project  
21 Sep 2022: Bang I Tum Prospect - Exploration Update  
12 Oct 2022: Drilling Update - Reung Kiet Lithium Project  
24 Oct 2022: Bang I Tum Prospect - High Grade Lithium Results  
02 Nov 2022: Reung Kiet Lithium Processing Test-Work Update  
08 Nov 2022: RKLP-Exceptional Ore Sorting Test Work Results  
22 Nov 2022: Exceptional Ore Sorting Test-Work Results Confirmed

23 Nov 2022: Reung Kiet Lithium Project - Drilling Update  
19 Jan 2023: Reung Kiet Lithium - Metallurgical Test-work Results  
02 Feb 2023: Reung Kiet Lithium - Drilling Update  
28 Feb 2023: Bang I Tum Prospect Initiation of Drilling  
03 Apr 2023: Reung Kiet Lithium Project Drilling Results  
19 Apr 2023: Reung Kiet Lithium Project Mining Zones Declared  
20 Apr 2023: Positive Roasting and Leaching Test-work Results  
19 May 2023: Non-Binding MOU with VinES for Lithium Conversion Plant  
22 May 2023: Reung Kiet Lithium Project Drilling Results  
30 May 2023: Bang I Tum Lithium Prospect, New Zones Discovered  
21 Jun 2023: Bang I Tum Lithium Prospect, Drilling Continues to Deliver  
10 Jul 2023: Bang I Tum Lithium Prospect Exploration Target Update  
14 Jul 2023: Bang I Tum Lithium Prospect Drill Results are Delivering  
18 Jul 2023: RK Lithium Confirmatory Met Testwork Positive  
31 Jul 2023: Pan Asia Metals and IRPC sign MOU  
18 Aug 2023: RK Lithium, Exceptional Flotation Results  
21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results  
31 Jul 2023: Pan Asia Metals and IRPC sign MOU  
18 Aug 2023: RK Lithium, Exceptional Flotation Results  
21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results  
07 Sep 2023: BT Lithium Prospect, Strong Li and Sn Results Continue  
02 Nov 2023: Reung Kiet Lithium Project Mineral Resource Update  
13 Dec 2023: RK Lithium Project - Waste to By-product Testwork  
11 Jan 2024: RK Lithium Project Drilling Update  
22 Feb 2024: RK Lithium Project - License Re-Application  
09 May 2024: RK Lithium - KT License Grant and Discovery  
24 May 2024: RK Lithium - KT East Discovery Expands  
24 Jun 2024: RK Lithium Project, 1.5 x 0.5km Li Pegmatite Zone Identified  
08 Jul 2024: RK Lithium Project - RK Property Secured  
12 Aug 2024: RK Lithium Project - KT East Anomalous Zone Increases 2.8x  
20 Aug 2024: RK Lithium Project - KT East Geometry Ticks the Boxes





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